FINANCIALTIME

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Thursday November 13 1975



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Jayfair yster ombed

George's hospital in Hyde homb exploded in Scotts' daurant in Mayfair. The GILTS closed with fresh taurant, which was crowded, gains of up to 14, with the Trattoria Fiori restaurant ch was shattered by a blast

October 29. waiter said: "Dinner was ag served to a large number people—including many titled tomers — when there was a bang outside the door of oyster bar. Glass showered over the customers but none eared to be seriously hurt." cared to be seriously north-olice cleared nearby streets case of another explosion. It's is in the heart of idou's West and, with its plush els, clubs and expensive flats. ny diplomatic missions, in-ting the American embassy,

Ister truce ragile'

Government yesterday closed demand for the short medium vn its seven Northern Ireland "tap" stock. ident centres created last ter after contacts with the WALL STREET saw its

il spill nears coast

two and a half mile oil slick to 2.86 per cent. from Mon-being blown towards the day's figure of 2.78 per cent. glish coast after yesterday's ver Strait collision between • GOLD fell \$1 to \$143}.

Olympic Alliance tanker:

441 tons, and Navy frigate Government

IS Achilles Inquiries into the ident opened in Britain and nee. Back Page.

ustralians **≥monstrate**

netiands 'no' Scots rule

binet. Back Page

s of the Shetland islands say its Scottish plants. Page 8 y are firmly opposed to ittish Assembly and that, if • ROLLS-ROYCE (1971) is to stland gained independence, get between \$20m. and £50m.

andhi foe leased

Javabrakash Narayan, Mrs. fira Gandhi's leading political pnent, was released on parole id reports that he may have y two weeks to live. The 73-r-old pacifist's release came days after Mrs. Gandhi won r Supreme Court appeal clectoral malpractices.

o visa for akharov

The Soviet Union has refused allow dissident physicist drei Sakharov to receive the 75 Nobel peace prize in Oslo December 10. Page 7

riefly . . .

gime beat off an attack by U.S. better second half result med forces North of Luanda expected. Page 20 and Lex-

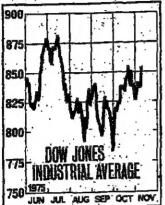
CE O level examination papers writing losses of £20 veral days before he was due (£0.5m.); Page 19 and Lex

BUSINESS

Equities progress; Wall St.

k, London, last night after with a net gain of 1.6 at .371.8.

n Mount St., directly opposite emphasis on shorts, encouraged



by hopes of a cut in Minimum Lending Rate. There was heavy

wisional IRA. A leading Pro-heaviest trading for some time. ional said the centres had The DJ index rose 13.70 to in practically useless in recent 852.35 on hopes of some sort of nths and that the ceasefire Federal rescue for New York

 STERLING lost 5 points to \$2,0635; its weighted fall widened to 29.4 (29.3) per cent. The dollar's fall also increased

'interference' criticised

CEI PRESIDENT Sir Ralph demonstrations swept Bateman attacked the Govern stralla's major cities in sup-ment for continually overstep-t of Labour leader Mr. Gough ping the line dividing politics dilam, dismissed as Premier from industry, particularly in its Tuesday, Liberal Party leader nationalisation plans. Page 8

Malcolm Fraser was sworn SHELL may hand over to BP at the head of a caretaker SHELL may hand over to BP management responsibility for the £300m. oil port being built in the Shetland Islands. Page \$

● BSC has pluced a £22m. coneaders of the 17,000 inhabit- coal fetty at Hunterston to supply

would affiliate with which from the Treasury as additional r Parliament offered them the working capital for the last three st attractive deal. Page 8 months of this year.

> • THREE-TIER PRICE system for gas and electricity is to be studied by the Government. A lower priced unit for the small "and usually pnorer" con-

• LEGAL ACTION to invalidate the results of the junior hospital doctors' national ballot on overtime pay is being considered by Thames region. Page 10

 PRUDENTIAL ASSURANCE staff plan to ban overtime and work to rule from to-day in a bid to force a full 16 increase. Page 40

COMPANIES.

THIRD QUARTER taxable profits of Unilever rose to claud and Britain will resume £108.9m. (£79.2m.) giving a nine d war following to-day's expiry (£269.7m;). Page 19 and Lex. their two-year fishing agree First half pre-tax profits of J. Sainsbury slipped to £5.74m. 1gola's two-day-old Marries (£770m;). igola's two-day-old Marxist (27.72m.) but a "significantly

ld top security jail to discover months ended September 30 fer wa "trusty" prisoner obtained to £10.2m. (£24.6m.) after under

rs. Jacqueline Kennedy Onassis . NORTON VILLIERS, part e Il play a witch in Italian direct he NVT group, owes its trade Pier Carpi's film "The Lady creditors £1.8m. more than the book value of its assets. Page 8

HIEF PRICE CHANGES YESTERDAY

RISES: 'casury 10/% 1978 9774 + 74 iwest	OK Bazaars "A" 800 Redfearn Nat. Glass 36 Sandhurst Marketing 29 Uster TV "A" 44 Unilever 424 Warren (J.) 67 Cons. Murchiston 780 FALLS: Bank of N.S. Wales 630 B.H. Prop. 670 Foster (J.) 22 Sainsbury (J.) 148 Slater Walker 23 Woodside-Burmah 93 Cons. Tea & Lands 400	+++++++++++++++++++++++++++++++++++++++	
mmon Bros. 63 + 7 esoutter Bros. 122 + 10 rglish Carl Clothing 48 + 5 rsteiner "A" 155 + 6 all (Maithew) 115 + 6	Sainsbury (J.) 23 Slater Walker 23	- 3 - 3 - 13 - 5 - 53 - 33 - 3	

Concern in IMF at direction of U.K. economic policies

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

• EQUITIES made further progress, but leaders met profit-taking. The FT 30-share index, up 4.5 at 2 p.m. closed with a net gain of 1.6 at 271.8.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

An International Monetary Fund team took its first "look at the books" in the Treasury yesterday against a background of considerable Fund concern about the direction of U.K. economic policy.

The Fund team is led by Mr. These are, specifically: to be accompanied by the formal with a net gain of 1.6 at 271.8.

THE GOVERNMENT is expected to announce the Board of the British National Oil Corporation shortly even though it has dropped the idea of appointing a high-powered chief executive for the time being.

This was made clear yesterday by Mr. Anthony Wedgwood Benn Energy Secretary. He was with a net gain of 1.6 at 271.8.

L. A. Whittome. Director of the 1—Plans for controls of the dates for reaching such targets.

for loans of \$2bn., after some four months during which the Fund had been pressing the Pelans for the control of Government to make up its mind 2—Plans for the control of

been informally agreed with the

portant if the U.K. were to apply—as Fund officials believe it eventually will—for its second the Fund's "oil facility," and its Any specific and the second first credit to second the second second first credit to second the second second first credit to second the second second

the Fund's "oil facility," and its and third credit tranches.

While happy about the f6 limit on wage increases, and about the hints so far that the next stage of the incomes policy will also be tough, the lMF is apprehensive about the vagueness of U.K. gets would have to satisfy Article 19 would have to satisfy Article 19 would have to satisfy Article 19 of the General Agreement on Tariffs and Trade (GATT)—the trade disruption "clause.

It was in this context that Mr. Denis Healey, Chancellor of the economic policy in a number of the U.K's second credit tranche is drawn, and these would have

Cantinued on Rack Reserved.

regarded reassuring. as , not entirely drawing.

be here until Friday.

Its visit follows smartly on the Government's statement so far accompanied by even tongher announcement last Friday that or no growth in public expenditions, with the timing and the U.K. is applying to the Fund or no growth in public expenditions, with the timing and the U.K. is applying to the Fund or no growth in public expenditions, with the timing and the U.K. would be accompanied by even tongher conditions, with the timing and implementation of economic measures agreed at the time of

Fund officials are expecting the on whether or not to draw on the oil facility.

Let also to the oil facility.

Let also to the control of the public spending in money the transfer of the commitment to the c the oil facility.

The Fund is understood to be cash ceilings for departmental from the Government in connection with the first credit tranche.

The Fund is understood to be cash ceilings for departmental from the Government in connection with the first credit tranche.

asking for much firmer assurances about the course of Goverument economic policy than
were immediately apparent from
the Treasury's announcement
last week.

There is no suggestion that money supply which would have
the Fund will in any way block taken place without borrowing
the loans now being applied for,
and the Sibn. figure has already
been informally agreed with the

prospects for money worried over the growing speculation about import controls—
supply growth and domestic
credit (broadly, the increase in
been softened by the public
statements of Ministers—has
already demanded detailed assurances on this point.

Whatever minor sectoral im-

lised industry finances, whatever minor sectoral im-But the Fund's reservations about U.K. economic policy matter for concern, despite to calm the Left-wing or ease would become increasingly imprepated official assurances about Fund has made it plain that the Left-wing or ease unemployment (or both), the portlant if the UK were to the being phased out. general import controls are

Setback in Commons for Wealth Tax proposals

BY JOHN BOURNE, LOBBY EDITOR

Their argument is that there new committee would be that it was a matter of courtesy are many precedents for appointed.

Sovernments not accepting the Later the Speaker. Mr. Selwyn the Select Committee reports advice of Select Committees. Lloyd, told MPs that the sugges. However, the Conservatives, thou that information from the who are reported to have Select Committee had been particular report had, in fact, secured their victory in the divulged just before it had laid committee because of the its report before Parliament the absence of two unpaired Labour previous night was a matter he absence of two unpaired Labour previous night was a matter he committee because of the its report before Parliament the night before.

Solim Phinps—on a Common would make a statement next

Colin Phipps—on a Common would make a statement next wealth Parliamentary Association session on whether he thought delegation, will argue that the there had been a breach of pri-Government will lose authority if vilege in the original report of it rejects the committee's the committee's decision in yes-decision. The two MPs were terday's Guardian newspaper, absent with the permission of The privilege issue was first

MINISTERS CONCEDED yester- their Government whips.

raised in the aftergoon by a also include some provision for been fought both in the High day that the Government had The committee itself was Conservative member of the BNOC participation although Court and the House of Lords. Suffered a psychological setback appointed only for the Parks Select Committee, Mr. Maurice again, terms of licenses or licenses of licenses and the main case challenging the day that the Government had The committee lisen was conservative again, terms of licence conditions of the main case changing the not expire in inis country until from the vote of the Commons mentary session which ended last Macmillan, who asked the have not yet been published. The order, and the report on which December of next year, committee on the Wealth Tax night. It is open to the Govern- Speaker for guidance on the possibility of BNOC becoming a it was based, has never been Roche, however, appears satisfied that it will now be able to specify the courts. But the courts is the court of the committee on the Wealth Tax night. It is open to the overall operated and in the Government of the fight over subsidiary issues and the fight over subsidiary issues make a profit on selling to the after the next Parliamentary ernment chief whip, Mr. Bob out but, as a fairly lean operation in early years, it would has involved allegations of unfair drugs, which it claims have noss against the Government and making substantial losses. some Ministers some new Labour members—Dr. marking about the proceedings bave to rely heavily on contrac-nentary business Phipps and Mr. Neville Sandelson of the Select Committee. Mr. tors and consultants to carry out However, some Ministers some new Labour members—Dr. marking about the proceedings have to and Parliamentary business Phipps and Mr. Neville Sandelson of the Select Committee. Mr. tors and managers maintained that in are said to have considerable Mellish was reported to have the work spite of the committee's decision, doubts about the Government's said that the Government would be not be committee's decision, doubts about the government's said that the committee's decision days are the committee's decision days and the committee's decision days are the committee's decision. there is nothing to stop the particular proposals for a wealth treat the committee's decision Government going ahead with tax However, the feeling at West- "with the contempt it deserves." its proposals.

The Speaker reminded MPs Their argument is that there new committee would be that it was a matter of courtesy

	Nor. 12	Previous
t month 3 months 12 number	\$2.0635-0640 1.02-0.97 dis 2.55-2.50 dis 7.95-7.85 dis	0.68-0.85 dis 2.47-2.42 dis

SE commissions decision soon

in the past year.

dealings, which has been under of some 40 stockbroking firms, other hand a number of smaller intense discussion for three revealed total increases of 38 per brokers feel higher rates are months between the Stock Except, since 1973. This was in spite prosperity.

GENERAL ACCIDENT reports change and the professional interports change and the professional interp

A number of larger stockbroking firms question the need are then likely to follow, by the Stock Exchange Council is per cent. moving towards a decision on stockbrokers' commissions.

FEATURES

Economic Viewpoint The dangers of the

Guatemala and Belzise

Iran's nuclear plans

A new legal framework for industrial rela-

Paris summit

Tranquility returns to

The Belgian economic.

tranquilisers

DECISIONS ON increases in No conclusion about the in-change itself was highlighted stockbrokers' commission rates, creases, or how they would be last week when stockbrokers perhaps of 10-12 per cent, are apportioned among different Hoare and Co. Govett made clear now expected within three weeks, classes and sizes of deals, has that they were against any following a survey showing that yet been made. Once they are general increase in brokers' costs of a wide sample of brok-settled, it will be necessary to commission tates. Other large ing firms have risen 26 per cent, secure elearance from the Price broking firms consider an in Commission.

nonths between the Stock Ex- cent, since 1973. This was in spite indispensable, to their future so, in the recession year of 1974. subsidise the less remuner Final decisions on increases of real probabilities client business the small private client business the company of the comp

for any increase, and institutional investors, such as insurance companies, pension funds
and unit trusts—which provide
much of the market's business
—distike the idea of shouldering
idea of increases in the 10 to

the further mergers and economies
for any increase, and instituaround the end of the month. It in the stockbroking world should
have priority over commission
rises.

It is believed that there is
more sympathy towards the idea
of higher commissions from the

crease would accord ill with the The question of a rise in comThe sample survey, recently counter-inflation policy and
missions on stock and share carried out over a cross-section not essential to them. On t

of stockbrokers, contend that

considerable further burdens. 15 per cent. range has been of higher commissions from the However, in the light of the widely canvassed one influential large merchant banks represent survey, revealing very opinion expressed yesterday was sented by the Accepting Houses sizeable rises in stockbrokers that any rise would certainly Committee. These banks, also costs, it appears that opinion in fall short of an average of 15 large investors, would accept the Speck Frequence Council is per cent The extent of the division of by the Stock Exchange as neces opinion within the Stock Ex sary to its well-being.

ON OTHER PAGES

For latest Share Index phone 01-246 8026

INTERIM STATEMENT

ANRUAL STATEMENTS Wankie Colliny ... 2

Wall St. & Overseas

BNOC Board to be named soon

BY RAY DAFTER .

The Fund team is led by Mr. These are, specifically: to be accompanied by the formal Benn Energy Secretary. He was L. A. Whittome, Director of the 1—Plans for controls of the dates for reaching such targets, outlining plans for the State oil European Department, and will volume of public spending The third and final transhes corporation now that the enablibe here until Friday.

These are, specifically: to be accompanied by the formal Benn Energy Secretary. He was outlining plans for the State oil be here until Friday.

The Fund team is led by Mr. These are, specifically: to be accompanied by the formal Benn Energy Secretary. He was outlining plans for the state oil be here until Friday.

The Fund team is led by Mr. These are, specifically: to be accompanied by the formal Benn Energy Secretary. He was outlining plans for the state oil be here until Friday. received Royal Assent.

It was "out of the question. he said, that an industrial figure akin to the chief executives of the Post Office or British Steel Corporation, would immediately be appointed to the BNOC. In the early days the corporation would have an organising

activities, was going to be a "long, hard pull," Mr. Benn went on. "We are not looking

Nevertheless, the Government poration would achieve its objectives. He would shortly be visiting the U.S. where he intended outlining the Government's stance with American oil companies—those that have been most vehemently opposed will be 40 per cent. below the pre-report price.

Covernment has agreed that have a greed that

to participation.

There are two main factors which are likely to influence the undertaking's growth in the next year: the success of current participation talks and the conditions applied to the next round

and Blackfriars.

Mr. Bean said the first agreement — expected within the next to significantly higher prices on few weeks — would be a significantly higher prices on the property of the significant o

tors and consultants to carry out the Monopolies Commission.

involved in the new licence

Oslo Minister stresses oil conservation Page 6

Roche to pay back £3.75m. excess profit

BY ELINOR GOODMAN AND A. H. HERMANN

HOFFMANN-LA ROCHE has substantial proportion of the agreed to pay back to the Gov-Department of Prices' cos-ernment £3.75m, of excess profits estimated to be over £100,000. made on the tranquilisers. The company, which has also Librium and Valuum in an outof-court settlement which will vestment in this country, includhave world-wide implications for the company's pricing policies. The settlement resolves the settlement as "farr." Dr. Adoit two-year legal battle between the Jann, who in 1973 was admirant British Government and the about the company's right to British Government and the another the Company withhold certain information resulting from the Monopolies from the Government, said that Commission's report on the tran
"everybody would gain from the Commission's report on the tran-Commission's report on the tran- "everybody quiliser market. The company settlement."

will now be allowed to raise the are happy price of Librium by 50 per cent. The Fit and Vallium by 100 per cent. In April, 1973, the Government accepted the Commission's recommendation that the comwould have an "organising function."

The build-up of BNOC's activities, through participation and involvement in downstream activities, was going to be a "lone, hard pull." Mr. Benn cent of its 1970 level and that of Vidum to .25 per "lone, hard pull." Mr. Benn cent of its 1970 level

cent, of its 1970 level. Yesterday's settlement means for a quick public relations that in the case of Vallum the company will now be allowed to charge the price pertaining was determined that the cor- before the Government's price

Wrangle

The company will also be free to negotiate higher prices for of offshore licences.

Seven companies are negotiating a possible 51 per cent. State involvement in their offshore involvement in their offshore activities: British Petroleum, Burmah, Tricentrol. Demines, report, but will be negotiated the samount now being paid back is supplying the National Service amount now being paid back is with its other products. These amount now being paid back is commission's recommendations. Commission's recommendations for the Monopolies Commission's recommendations. The new agreed prices for the Monopolies Commission's recommendations. The new agreed prices for the Monopolies Commission's recommendations. London Scottish Marine Oil, again under the normal condi-Scottish Canadian Transportation tions of the NHS Voluntary Price Regulation Scheme. The new

few weeks — would be a signing few weeks — would be a signing few weeks — would be a signing few weeks — the first company to challenge in the Courts also contained in the Courts the first company to challenge in the Courts also contained in the Courts are contained in the Courts ar The new round of licences will of the legal wrangle which has is thought also include some provision for been fought both in the High

Hoffmano-la Roche, which dur. the past two years. It is also quite likely that ing the course of the negotiations Japanese interests may be has given the Government con of the Monopolies Commission

Commission, will have to pay a

The £3.75m, which the coinpany has agreed to pay back to the Government is considerably profits which the company was and Valium between January 1 1970, and April 23, 1973. interest this figure has now risen to £12m., but the Government has accepted that the company must be compensated for the loss

Editorial comment, Page 16 Tranquility returns to tranquilisers, Page 21

Government has agreed that £8,25m, should be offset against the £12m, worth of excess pro

fils. The appears to be satisfied that the amount now being paid back is being a compromise between the Commission's proposals and the normal pricing policies of the National Health Service which

more than double the price of

make a profit on selling these making substantial losses over

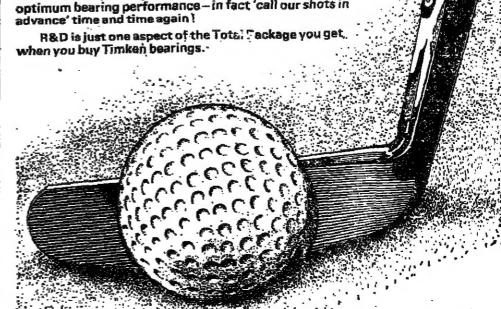
The publication of the Report siderably more information and the price-cutting order of about profits than it was pre- 1973 have triggered investiga-pared to give to the Monopolies tions of Roche pricing policies in Continued on Back Page

TIME AND TIME AGAIN

As a golfer, wouldn't it be great to always make a putt, because you have not only perfected your techniques and equipment, but also know what lies ahead. You know what you have to correct for and how to correct for it. Then you'd know just what to do every time, whatever the problems. In fact, you could practically 'call your shots in advance', time and

Timken Company research and development techniques are now so sophisticated, that our engineers can choose the right bearing to satisfy demands for optimum bearing performance, in fact call their shots in advance. Working closely with the customer, they can determine lubricant viscosity and bearing setting under operating conditions, and the angle of deflection between cup and cone under load. Taking these factors, together, plus the load and speed, we can come up with a weighted average life for the

Applying critical selection techniques, we can now choose exactly the right bearing to satisfy demands for optimum bearing performance-in fact 'call our shots in



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TAPERED ROLLER BEARINGS

British Timken, Duston, Northampton Division of The Timken Company. Timken boarings sold around the world. Manufacturing in Australia, Brazil, Canada, England, France, South Africa, and U.S.A.

DNIBRIAINMENLEGID

THEATRES

Unemployment's global dimension

BY C. GORDON TETHER

IT WOULD obviously be going for to say that the upsurge with the most in size and the new factories in discritise. But it can be said the new factories in discritise in flat the new factories in discritise. But it can be said the new factories in discritise in discritise in flat the new factories in discritise in discritise in flat the new factories in discritise in flat the new factories in flat the new factories in discritise in flat the new factories in flat

The workless total for the countries belonging to the Organisation for Economic Co-operation and Development—the world's "upper crust"—is now in the region of 20m. This reasoning has proved adily wrong. The exodus from the countryside to the towns has since the close of World War II. But it nevertheless points to a specially well-less points to a specially well-less points to a gramme, explained in an article far happier situation than exists the contributed to the "New In the less-developed world-making due allowance far happier situation differences.

Getting Worse

The latest count for these countries produced a figure of the country agramme, agree at the countries produced a figure of the countries and The workless total for the

growth of unemployment in the advanced countries is a relatively new phenomenon, the trend have establishing the approach to unemployment in the Third World on a much more realistic basis by giving agricultural develop-

rise in unemployment could

The control of the industrial goods to all the world's the so-called "spill-over" It is because it will provide an theory, which had guided the opportunity to thrash out these has capproach to the develop cardinal issues that it is no Eyecatcher over to-day's distance riders.

Chase (2.00) and the one I like his low weight, will require some the Pattersdale Handicap Chase here is Cabalto who stayed on beating in the Gamecock Handi-(2.30).

Eyecatcher over to-day's distance riders.

Eyecatcher over to-day's distance riders.

The latest count for these employment in the cities—or countries produced a figure of shanty-town areas of poverty growth of unemployment in the advanced countries is a relatively a start has been made on

direction for the rest since the closing years of the 1960s. More closing years of the 1960s. More cover, it is quite certain that, in the absence of a formidable attack on the problem, the situation is certain to go on getting worse at an accelerating rate as we move towards the close of the formidable attack on the problem, the situation is certain to go on getting worse at an accelerating rate as we move towards the close of the formidable attack on the problem, the situation is certain to go on getting worse at an accelerating rate as we move towards the close of the formidable attack on the problem, the situation of the rural areas a much higher priority in development strategies. World Bank lending for racing season at Haydock yester tracing s

And this is where the need for a will have to be created between the co-operation of the advanced now and the year 2000 just to world comes in. Certainly the keep unemployment down to the developing countries must represent level.

Supersigned though it may seem the need for left to l

present a no less formidable inroads into their unemployment ing.

Challenge to our civilisation in problem there will have to be a With flat racing safely interred. challenge to our civilisation in problem, there will have to be a the last quarter of the century fundamental change in the interior and in problem. With flat racing safely interred until next March, it is possible to than such other well-advertised national division of labour nimed give undivided attention to the impress with four National Hunt problems as the population at enabling them to do much jumpers, with four National Hunt explosion, the steep growth in more of the work now done in the the world's food needs, the run-advanced countries—notably to down of finite resources and put them in a much better pollution.

The problem of the prospection of the work now done in the meetings, at Kempton, Wincan-ton, Carlisle and Stratford this afternoon.

At Kempton there is the prospection to export labour-inten.

At Kempton there is the prospection to export labour-intensice. pollution.

The reason for this is that it give processed agricultural and was not until the end of the industrial goods to all the world's for the Cottage Rake Handicap (1.00), and Tuscon Prince, with Chase (1.00) and San-Felin in 1960s that it was perceived that majority and the condition of the industrial goods to all the world's Chase (1.00) and the condition of the industrial goods to all the world's characteristic for the Cottage Rake Handicap (1.00), and Tuscon Prince, with Chase (1.00) and San-Felin in 1960s that it was perceived that majority and the condition in the condition of the industrial goods to all the world's characteristic for the Cottage Rake Handicap (1.00), and Tuscon Prince, with Chase (1.00) and San-Felin in 1960s that it was perceived that majority and the condition of the condition of

SALEROOM

BY ANTONY THORNCROFT

Silver records all the way

RACING

per cent, of the items sold, a Especially welcome for Christie's 1930, went for 1900, while a rehigh proportion for a sale of was the fact that the New York markable ivory-inlaid Gothic

Gunner Smith looks sound

by the end of the century this is to be any hope of preventing quarters of a length with Divine figure will have crept up to 40 m. the situation getting completely for the less-developed world as out of control.

The soft ground was no proba whole, around 1 hn. new jobs

And this is where the need for lem to her—she had won the

Surprising though it may seem, development so as to put the it is only in the comparatively emphasis on improving the inhead that she went under to receat past that it has come to comes and the productivity of Bolkonski and Rose Bowl in the be generally recognised that the their "poor majorities."

Shape their own approach to was by only a neck and a short head that she went under to Bolkonski and Rose Bowl in the Sussex Stakes run over one mile But if they are to make major at the principal Goodwood meet-

Gunner Smith*** 1.30—Tuscan Prince 2.00—Cabalya* 2.30-Venetian Lord** 3.00—Captain George WINCANTON

1.30—Mrs. Parsons 2.00—Polymic 2.30—Redder's Boy J.30—El Cardo CARLISLE 1.00 Knock Twice 2.30 San Feliu 3.30-Waite STRATFORD

this gelding, trained by A. Hobbs at Minehead, may repeat his victory of last year in the Red Maru Handicap Chase (2.30).

The most exciting prospect to-day is Waite, who goes for Div. II of the Ambleside Novices

Div. II of the Ambleside Novices

"Breathakingly Beautiful." D. Tel.

"The Nuclity is Stunning." D. Tel.

DURE OF YORK'S. 3.36 5122. Eva. 8.

Sandoffil. E.N. 351AVE.

"SPEENDIN" Div. Mir.

LESLIE PHILLIPS

Fine rolyosity conk

"SPLENDIN" Div. Tel.

ROGER'S LAST 51AND

"A play with many lokes." Times. Hurdle (3.30) at Carlisle. This gelding, winner of two bumpers races in Ireland early in the year, ran for the first time over the minor obstacles here three weeks ago and, hacked down from 9-4 to 5-4, scored easily.

I fear, however, that he will start at long odds on, and more rewarding propositions may be

ment of the Third World since exaggeration to say that next at Cheltenham three weeks ago, Wincanton, one of the most weight successfully to his the end of World War II, was year's conference on unemploy since when Vikrom has won efficiently run courses in the opponents in the Hawkes Bay not working out as it had been ment could be of monumental well at Sandown.

Cheltenham three weeks ago, Wincanton, one of the most weight successfully to his the end of working out as it had been ment could be of monumental well at Sandown.

DARE WIGAN

12.45—Hafod Wen 3.15—Vulgan's Fire Earlier, Gunner Smith looks a

Venetian Lord, though barely Handicap Chase (2.00) to which at Stratford.

ATV MIDLANDS

SCOTTISH

SOUTHERN

1.28 p.m. Southern News. 2.00 Women Only. 4.25 The New 1/nd. 5.26 Setty Boop. 5.25 Crossroads. 6.00 Day by Day. 6.35 Sarvival. 19.30 Your Men at Westminster. 11.00 Griff. 12.00 Southern News Extra. AIV MIDLANDS

1.29 p.m. ATV Newsdesk, 4.25 Peature
Film: "Clarence, the Consored Lion."
4.50 ATV Teday, 7.50 Space 1999, 10.36
Feature Film: "Who's Been Steeping in
My Eed?" starting Deen Martin.

BORDER

12.26 p.m. Border News. 2.90 Women Only. 4.25 Lamble. 4.50 The Lone Ranger.

12.26 p.m. Border News. 2.90 Women Only. 4.25 The Lone Ranger.

2.26 Super-soulc. 4.00 Border News and Lookaround. 4.30 The Collaborators. 1.25 Northerners. 1.25 Northerners. 1.25 Northerners. 1.25 Northerners. 1.25 Northerners. 1.25 Northerners. ULSTER

FUNNIEST PLAY." M. NODSOR. 5. Tomes.
GLOBE TREATRE.

SIDDE TREATRE.

137 1592.

BEST PLAY OF THE YEAR
EVENING SANDOOR DESTRICT

TIME NORMAN CONQUESTS
by ALAN AYLB-BURN
LIVING TOGETHER TOL. 8.15. Sat. 8.30.
Wed. Jol: R'ND & R'ND THE GARDEN
TOMOT. MOS.. Wed. 8.15: TABLE
MANNERS Sat. 5.30. THES. 3.15.

GREENWINGE THEATRE 01-593 7755.
EVENINGS 80. MAI. SR. 2.30. Nocl
CONGRES FALLEN ANGELS,

CONGRES FALLEN ANGELS,

CONGRES FALLEN ANGELS, CONSING'S FALLEN ANGELS,
GREENWOOD Landon Bridge, 403 0592.
EVENINGS 8.D. SAL S.O. and 8.O.
A WAS FOR ALL SEASONS
HER MAJESTY'S. 930 6606. Reduced
price Prevs. Man. 5 Jue. 31 & Ocens
Wed. at 7. Subs. B. Sats. 5.45. 8.30.
AFRICAN MUSICAL CALLED
[P] YOME]
KIMG'S BOAD TUESTIE

OPERA & BALLET

KING'S ROAD THEATRE. 352. 74NA.
Moh. to Th 9.00. Ft. 531. 7.30. 9.30.
THE ROCKY HORROR SHOW
"BEST MUSICAL OF THE YEAR
Evening Standard Orams Award.

Evening Standard Urams Aug.

LYRIC. 01-437 3-886 Exchinos 8.5.

JOHN BLOWNIGHT NO. 3.0 And 8.30.

JOHN BLOWNIGHT NO. 3.0 AND 8.30.

PETER MEENERY JOHN MOFFATT.

FRANK GRIMES IN ANTON CHEKHOV'S

THE SEAGUL

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SONY'S CHRISTMAS SNOW DAILY 200. 4.00. Sat. 10 32, 2.03. 4.00.

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LAUGHTER." Fin. Times. "THE FROLIC

IS SUCH FUN." EVG. News.

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SENSURROUND. Sep. Perts. daily as

2.30, 5.30 and 8.30. Last 7 days.

See theatre col. for Christonas show.

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GUILDENSTERN ARE DEAD 'I strongly
recommand it to anyone," Fig. Times.

DRUSY LANE. 836 8108. Evenings 7.30.

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WONDERFUL STAGE 5TAR. News of
the World. HE AND HIS SHOW ARE

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928 7616. Today 2 15 'Refused price
Mat 1 Youlgh: at 7 V3:
PHAEDRA ERITANNICA
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The Mon. 7-30 Sat. Tue. 2 15. 7-30:
Playboy of the Western World
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Boy jumped soundly when puckess theatre, e36 8243.

runner-up to Irish Scholar, and this gelding, trained by A. Hobos at Minchead, may repeat his model of the second seco

This two treatments and the state of the many lokes." Times.

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Richard Goolden. Ian Taibot in TOAD of TOAD MALL

Mats. Dec. 22 to Jan. 17. Book now.

FORTUNE 836 2238. Mon. to Thurs.

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" 4 greatly critivable reso." WESSMINSTER. B33 C283 D
For 7 Evs 7:30 Melts Viol 6
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FOLLOW THE STAR
A new Family Cristinals Mus
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WHITENALL, 930 56
Evgs 50 Fri. 521 6.15
"Funniest Plan in London."
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PAUL RAY MOND present LET'S GET LAID
Twice Night at 7.00 and 2nd SENSATIONAL YE WYNDHAM'S,
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Walks of Leg. PALLADIUM, 01-437 7373, Opens Dec. 17 m 7.00, Subs. Cally 2 45 and 7 30. LULU, RON MODDY, RACHEL GURNEY IN PETER PAN.

ABC 1 S 2 SMAPTESBURY A
Suct See Perit ALL SEATS
1. GONE WITH ALL SEATS
Sun 200. 748 THE WING (A
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SUN 200. 758 THE WING (A
Z.00. 5 30. 8.30.
CASING, 527 5877 EARTHQU
YOU''I FELL It 35 well at a
SENSURROUND 579. Perit
2.0 5 30. and 8 30 Last 5
See theatre cel. for Christmas
CUESTON Curren Great M. CURZON. Curron Street. W.1. 4 LES VALSEUSES (Making lit. Progs. 1.55 inol Sun.) 4.00 S. Late show Saturday 11 p.m.

CINEMAS ARE CONTINU ON PAGE 25

EMPIRE, Leicester Sautre. 3 I THE CONDOR (AA) Prop. d: 5.30, 8.30, Sep perfs, All sel No shane bookings

Radió. Justice. 3.55 General Hospital. Action. 11.00 What the Papers Say. 111.20 6.00 Ministerial broadcast by the following time Wales—5.15-5.40 p.m. Bilidow-car. 6.00-6.45 Wales To-day. 6.45 Abbott and Costello in "Buck 7.10 Heddiw. 11.40 News and Privates." Weather for Wales. black and white, Anthony Wedgwood Benn HTV 6.05 Nationwide. BBC 1 6.45 To-morrow's World. 7.10 Top of the Pops. 9.41 a.m. For Schools, Colleges. 12.15 p.m. On the Move. 12.20 Pen Draw'r Byd. 12.55 News. 1.00 d-9.41-10.01 2.m. For 7.45 Ken Dodd's Laughter. 6.00 To-day. 7.00 The Six Million Dollar Man. 8.00 This Week. 8.30 Get Some In ! 9.00 The Stars Look Down. 16.00 News.

Pen Draw'r Byd. 12.35 News. 1.00
Pebble Mill. 1.45 Ragtime. 2.02
For Schools, Colleges. 3.58
Regional News (except London).
4.00 Play School. 4.25 Barbapapa.
4.30 Jackanory. 4.45 Blue Peter.
5.10 John Craven's Newsround.
5.15 Salty. 5.40 Magic Roundabout.
5.45 News. 8.30 Mastermind. 9.00 News. 9.25 Switch. 10:15 The Changing Face of Medicine.

11.05 To-night.
11.40 Weather/Regional News.
All Regions as BBC 1 except at

F.T. CROSSWORD PUZZLE No. 2,930

ACROSS 1 Hamper conservative swindle 4 Easy to name a foolish person

9 What many doctors have but we hope ours doesn't need 14 Spray at and round niggard it (7, 8)
(8)
10 Split it with one on musical 16 Being disturbed raised fur

interpretation (9) 11 Name tag (5) 12 Died with wrath and cause type of square (7) for alarm (8)

18 Not tested but could be under 13 Rebels may be right to rise in disorder (7) 15 Get up and get-up (4-3)

18 Disquieted-and difficult? (6) 20 Stopped wearing foundation 21 Plain clothes for Moham-medan judge (5) 22 Accompanying a servant (9) 23 With poise send off tiny cell

another way (4-11) 24 Go down again and revise screed before the end (9) 25 Spiked and tied round pule

DOWN 1 Arrived with artist in judge's private chamber (6)

2 Postscripts — an variety? (7)

Criticising and pulling asunder (7, 2, 6)

Man disposed of one to castern resistance (7)

Sales resistance (7)

5 Sailor or soldier on the right

6 Self-administration public-house control? (5, 10) Article placed round broken 8 Irritates with pole and is

> and ran away (7) 17 Learner taking shower in it (7)

19 Type of Greek resort to ge right sunburn (7)

SOLUTION TO PUZZLE No. 2,929



Section 9.41-10.01 2.m. For Schools in Scotland. 6.00-6.45 p.m. Reporting Scotland. 11.03-11.30 (North and West transmitters only) Bonn Comraidh. 11.40 Week-end Prospects, Scotlan

Week-end Prospects, Scottish
News Summary.
Northern Ireland—3.58-4.90 p.m.
Northern Ireland News. 6.00-6.45
Scene Around Six. 11.43-12.03 a.m.
The Sky at Night. 12.02 Northern
Ireland News Headlines.
England—6.00-6.45 p.m. Look
North (from Leeds, Manchester, Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West Only. 4.25 The Romper Room. 4.55
(from Southampton); Spotlight
South-West (from Pymouth).

The Living Word.

ATTY ACTIVITY AND SOUTH AND SOUTH

11.60 a.m. Play School, 6.15 p.m. Open University. 6.40 Avventura. 7.05 Open University. 7.30 Newsday. 8.10 Explorers (story of

8.10 Explorers (story of Francisco Pizarro).

9.00 Spike Milligan.

9.30 Midweek Cinema: "Tunes Of Glory," starring Alec Guinness with John Mills.

11.10 Film Night: Lee J. Cobb in conversation with Tony

11.50 Closedown: Martin Jarvis reads "Autumn" by reads "Autum Vernon Scannell

LONDON

9.30 a.m. Schools Programmes.
12.00 Animal Kwackers. 12.10 p.m.
Hickory House. 12.20 Call Me
Roy. 1.00 First Report: News, FT
index. 1.20 Linch-time To-day.
1.30 Crown Court. 2.00 Good
Afternoon. 2.30 Couples. 3.00

The Beachcombers. 5.28 Supersonic. 6.00 Westward Diary. 18.30 Westward Report
Grandian To-day. 7.00 Space 1989. 18.30 II.00 Sounding Brass. II.30 Westward
Westward Diary. 18.30 Westward Report
Finder. 1.30 Sounding Brass. II.30 Westward
Westward Diary. 18.30 Westward
Report Programmes.

GRANADA

YORKSHIRE

Lamper. 4.25 The Lamper. 4

1.30 Crown Court. 2.00 Good and Couples. 3.50 Montes and Cranada Reports. 3.5 Moldwest Americand American Scale and Scale Cranada Reports. 3.5 Moldwest American Scale Couples. 3.50 Montes and Scale Cranada Reports. 3.50 Moldwest American Scale Couples. 3.50 Montes and Scale Coup

Film: "The Murder Game."

4ITV Cymru/Waies—As HTV General
Service except: 129-125 p.m. Penswitau
Newyddion Y Dydd. 425-4-39 Bie Yn Y
Byd. ... * 4.59-528 King Kong. 6-896-18 Y Dydd. 6-15-7.25 Sports Arena,
HTV West—As HTV General Service
except: 129-130 p.m. Report West Headlines. 6-18-6-35 Sport West.

1.20 p.m. Raid and Weather Report.
2.00 Eousecall. 4.25 The Flintstones.
4.30 The Adventures in Rainbow Country.
5.26 Bahar. 5.25 Crossroads. 6.00 Scotland To-day. 6.30 World Worth Keeping.
7.30 Space 1990. 18.30 Fit To Last. 11.80
Late Call. 11.05 Dilemma. ALIVELIA D.M. Anglia News. 2.00 Women Only. 4.25 The Romper Room. 4.55 Famissic Vorage. 5.28 Supersonic. 6.00 About Anglia. 6.26 Arona. 10.30 Time Was . 11.15 Sounding Brass. 11.45 The Living Word.

CHANNEL

L23 s.m. Channel Lunchtime News and What's 0a Where 4.25 the Osmonds, 4.55 Lost to Space. 5.26 Supersolt. 6.00 the Woody Woodpecker Show. 5.20 University Challengs. 6.00 Channel News. 6.10 Reports. 7.56 Space 1988. 18.38 Le Studyor. 18.30 The Thrillseekers. 11.00 Sounding Brism. 11.30 News and Weather in French.

GRAMDYARY

GRAMPIAN

1.28 p.m. Gus Roneybur's Birthdays.

1.20 westward News Headlines.

1.20 westward News Headlines.

1.20 westward News Headlines.

1.20 westward Dary.

1.20 p.m. Gus Roneybur's Birthdays.

1.20 westward News Headlines.

1.20 westward Dary.

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1.20 westward Report.

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1.20 p.m. Gus Roneybur's Birthdays.

1.20 p.m. Gus Roneybur's Birthdays.

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1.20 westward News Headlines.

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"Shining Gem," D.M. "This delightful
Show." E.N. "Full of life and w.t." 5 1

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"Probably the most computatively enloyable musical show in London." F.1.
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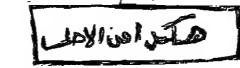
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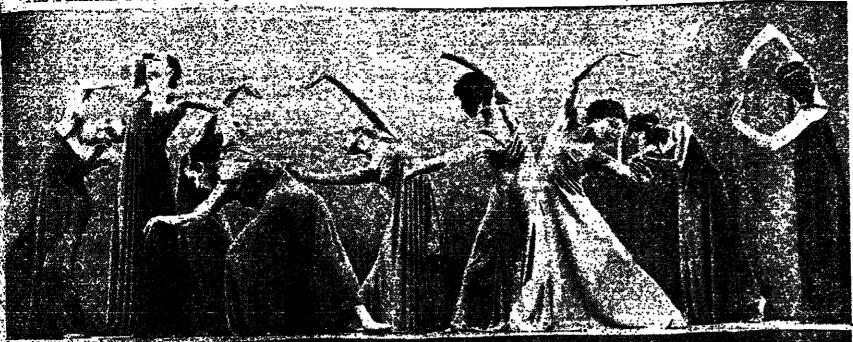
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overy Dance Theatre in 'Stabat Mater,' which opened last night at Sadier's Wells Theatre

Marfa, Tatyana & Cio-Cio-San

ecord Review

by MAX LOPPERT

The property of Property of the property of th

by MAX LOPPERT

Theatre Royal, Stratford E.15

Cranford by MICHAEL COVENEY

The new season at Stratford (where Maxwell Shaw has taken over as general manager following the tragic death of Gerry Raffles earlier this year) gets is an entertainment that will not recent work. Penelone Loe is

muste and by Mr. Wells's precise and literate lyrics, the result under way with an affectionate and stylish musical version of Mrs. Gaskell's most popular of the book as merely bed-side laneashire town where the womenfolk consume tea and seedcake, free from the bother of interfering, brutush men yet worried by the development of the Northern Railway which has brought Manchester within half an hour's travelling time.

The novel, written in 16 chatty chapters by an unobtrusive that we do not learn her name until the final pages) is deceptively slight. Any stage adaptation must sacrifice that gentle irony of the author for more abrupt methods of characterisation and story-teiling. The task of Joan Little-wood and John Wells, then, was a difficult one. Yet how

Oxford Playhouse

The Rape of Lucretia

by ELIZABETH FORBES

ey get less

homas Agnew

3ritish paintings 1900-1975 by WILLIAM PACKER

perhaps musicians, more often girls at rest: the Siesta: By the Window; the Table Lamp; Going to Bed. Such paintings are exquisite, highly refined, and sell like the hot little cakes they are. But, like cakes, one is delicious, three or four a treat, 10, 20, 30, rather too much of a good thing; and the recipe, moreover, heromes too evident. Perhaps Mr. Dunstan might slow down, and work, at its best, is characterised by a commendable simplicity and firmness in its organisation. a personal and delightful decorative quality, and a sheer enjoyment of the stuff of painting. An old man is often indulged, and excuses made for his bad work, the Charleston still-lifes and studio interiors, is among his best, and makes special

achieve more.

The rest of the exhibition, upstairs, is devoted to Bloomsbury and Camden Town, with an exception or two. It is an impressive collection of work, mond and Nevinson, and John containing some important paintaines and Paul Nash. It is interesting to see again the heavily and

are especially notable and their tions, but also the charm, paintings in this show, the The exhibition closes Gilman portrait in particular, December 5.

Dunstan might slow down, and his best, and makes specia achieve more.

containing some important paint and Paul Nash. It is interesting ings, and all of it interesting to see again the heavily energings, and all of it interesting to see again the heavily energings, and all of it interesting to see again the heavily energings, and all of it interesting to see again the heavily energings, and all of it interesting getic landscapes with which appraisal of pre-War English Alan Reynolds made a reputation in the '50s: and the small flower painting by Allan Gwynne-Jones whose comparative obscirity is entirely underived by and now that has changed. They hang in the Tate alongside their French contemporaries, and stand up to the comparison admirably. Sickert may not be Degas, but the juntaposition is not only not hidderous but positively useful. So much is his due; and now his own conferes are emerging as important artists in their own right, not merely art-historical marginalia. Spencer Gore and Harold Gilman are especially notable, and their The exhibition closes on

and the rest of us have to bend our minds to avoid joining them in their 'Walter Mitty' world of priorities. The rest of us, however, have the not too unusual problem of stretching each hour to 75 minutes. Of course, the panacea for achieving this time lord phenomena is the dear old If your company uses a computer, either your own, ours or

> Take the case of one of our clients. They are a group of builders' merchants with 40 branches. They carry over 30,000 different items in stock, all of which are subject to over-night price changes. You can lose a lot of money selling things at prices below the replacement costs, and you can lose even more when it is 30,000 items at over 40 branches. Our client is fully computerised but those great parcels of paper have to go out every week to every branch. They sought our advice and we were able to help

somebody else's, and you send paper print-out to

news for you. The postage on 200 pages of print-out

ten times that amount for 8½p, and by first-class post.

branches or other parts of the company, we have got good

paper is about £1.25. On microfilm you can send out over

It is a process called COM (everything to do with computers has initials) which stands for Computer Output Microfilm. And all that means is that instead of print going out on the usual paper, it is put on to film straight from the tape. The film that takes 200 pages is only 6" x 4" so you can see that postage is minimal, no matter how many places it has to go to.

The equipment is rather specialised for doing this and the simplest and most economical way of using COM is to use a service such as ours. Whether you use your own computer, our computer bureau, or buy time on a third party's computer, there is no problem. The turnround is very fast. It has to be of course.

In the United States COM is very much standard practice. We have been doing it ourselves for years for clients who A Member of the Hill Samuel Group

needed the service, and knew of the process. With postage costs what they are we think that everybody who uses computers ought to at least know how to save money.

Typical of our clients for this service is one of the big insurance groups. All their regional offices and branches require policy status on a daily basis. Even salesmen can be kept up-dated on product prices, credit status of customers, and current stock and order positions.

An international accountancy firm, which is one of our clients, had the problem every month of sending a 600-page document to 40 different European offices. The postage was £120 a month, and the printing cost £600 a month. We do it on COM for £48. We save time, too. The old method took 18 days. We turn it round in one day.

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٦ ,



Sir John Lavery: Mrs. Lyon

SIEMENS-FUJITSU COMPUTER NEGOTIATIONS

Powerful Japanese unit may be sold in Europe

BY CHRISTOPHER LORENZ

By bringing the Amdahl com- ing puter to Europe, Siemens would F

R. J. Reynolds

R. J. REYNOLDS INDUSTRIES.

R. J. Reynolds Tobacco, the con-

ment has been signed for "mutual co-operation toward the

For the first three quarters, total

were up 2 per cent. to \$247m.

NIGERIA WARNING

EXCHANGE DEALS

Our Own Correspondent

Nigeria has detected fraud in

its foreign exchange trans-actions, and has warned indivi-

cheques to over eas suppliers.

LAGOS, Nov. 12.

ON FOREIGN

the U.S., parent concern of

ZURICH, Nov. 12.

In the Soviet Union, an agree- (£1.32bn.).

expansion in

Europe

By John Wicks

JAPAN'S AMBITION of breaking into the European computer market is on the verge of a major success. Siemens is confident where several sclenulfic and that current negotiations with the stress of the sale in Europe of one of the sale in Europe of one

BY LESIJE COLITY

foodstuff and packaging sectors, with the German Democratic excluding the GDR.

Exports of West German pro-

Results for this year of commerce with the tial imports from the West as a commerce with the tial imports from the tial imports from the West as a commerce with the tial imports from the tial im

cont. above the corresponding Union over imports accounted and the GDR, West Germany period to \$3.56bn. Net earnings for the entire surplus in the West achieved trade surpluses with

FINANCIAL CENTRES

duals and companies to desist from issuing fictitious Bills of Exchange. Letters of Credit or as foolproof as is often believed.

These allections were made

BY ROBIN PRINGLE

German trade account with the China and Romania this year,

Secrecy of tax havens

THE BANK secrecy laws of some formants, and have apparently

Recent investigations by the here to-day by Mr. Marshall J.

NASSAU, Nov. 12.

Langer, a U.S. tax lawyer, at the second and final day of Offshore

financial centres conference sponsored by The Banker and the Financial Times.

FT CONFERENCE ON OFFSHORE

For the first three quarters, total sales and revenues rose 8 per German exports to the Soviet Apart from t

with Eastern bloc

WEST GERMAN trade with East, Shipments to the Soviet

Communist countries rose 9 per Union soared 63 per cent, this

cent to DM18.7bn. (53.53bn.) in year, while imports fell 11 per the nine months to September cent. Trade between the two

JAPAN'S AMBITION of break- be putting its competitors, Siemens to take its own "M" ing into the European computer especially IBM, under similar range of computers, whose Euro-

for general purpose data processing.

Fujitsu will be pressing tric is to be linked with Toshiba.

India. The Ministry of Energy of Alabama. Mr. Wallace hopes to be a major beneficiary.

Announcing his decision to in investing petrodollars in run in Montgomery, the capital India. The Ministry of Energy of Alabama. Mr. Wallace hopes to be a major beneficiary.

All three countries will give "people's choice" and a space.

Indonesian concern over oil prices

Investment

by Arabs in

Indian power

By K. K. Sharma NEW DELHI, Nov. 12.

programme

By Kevin Rafferty,

30, compared with the same countries now makes up 39 per Asia Correspondent INDONESIA IS anxiously waittainer shipping line Sea-Land 30, compared with the same countries now makes up 39 per Services. American independent period last year. The figure does cent. of West German business oil and various companies in the not include West German trade with all Communist countries, has announced new ventures in Republic, which is running at an The West German trade Europe.

Republic which is running at an The West German trade annual rate of some DM7bn pattern elsewhere in the Communist world is more patchy. Exports to Poland this year have mutual co-operation toward the Exports of west German pro-ducts to Eastern countries rose run 19 per cent, below a year ducts." It foresees the provision by 15 per cent, while imports earlier, while those to Hungary

mutual co-operation toward the development of tobacco products." It foresees the provision of Reynolds "know-how" on tobacco crowing, the supervision of new manufacturing facilities and the ceneral sale of Reynolds brands on the Soviet market.

In Bulgaria, where the U.S. group is also advising on leaf growing techniques, production of Winston cigarettes is expected to begin early next year. Exports may be possible.

In Spain an agreement has here signed for the manufacture of Winston cigarettes, and production with the signed for the manufacture of Winston cigarettes, and production could begin in 1977.

Results for this year of Reynolds a peak of DM6. The figures reveal that West Carehoslovakia by 7 per cent. The lower figure for Poland is cached a peak of DM6. The flower figure for Poland is believed by many West Germans trading with the East to reflect previous political difficulties are thought to have been resolved by the recent Bonn-nestored by the recent Bonn-

barrels a day after the oil price rises, and has only recently begun to pick up. When OPEC decided on a 10

to-day most Indonesian oil is being sold below \$12.80.

If China, which some oil to-day.

specialists speak of as a "second The agreement was signed by specialists speak of the specialists of the special

If China, which some oil specialists speak of as a "second Saudi Arabia" in the East were to set out to take oil markets from Indonesia, Jakarta would be even more worried. However, for the moment the fact that Peking is seeking a new price is regarded as an indication that China does not want to disrupt South East Asia's oil markets.

The description of the bighly-politicised peasant movement.

According to reports reaching the Government a 13-day dead the Government a 13-day dead the Government a 13-day dead the covernment a 13-da

Bank al Jazira investment policy defined By Iqbal Mirza

KARACHI, Nov. 12. Mr. Langer predicted that such practices would grow in future. THE BANK AL JAZIRA, the Neither the U.S. nor the EEC Pakistan-Saudi Arabia joint venpractices would grow in future. are going to tolerate the con-ture, is to concentrate on finance tinued use of bank secrecy in tax havens to theart, them in the collection of taxes."

During the next decade, bilateral treaties would be made between the U.S. and a number of tax havens. providing for the exchange of information in the case of alleged criminal activities. Those treaties would be made here by Al Shalkh Abdul Aziz. Harrier jump-jette spanned in the case of those treaties would be quite easy to obtain in the case of these tax havens which were sufficient countries the sum of the bank's capital sould be able to force and other high tax countries which were lawfully permitted under the laws of high and other high tax countries which were lawfully permitted under the laws of high abuse of tax havens. The former as not only legitimate but indispensable. If U.S. shipping companies could not use Panams tinued use of bank secrecy in tax ing commercial ventures, which havens to thwart them in the will be followed by industrial fin

abuse of tax havens. The former was not only legitimate but indispensable. If U.S. shipping companies could not use Panama or Liberia for some offshore activities, the U.S. would not have a merchant marine available in the event of war or national emergency.

Equally, where a large company needed to borrow money from abroad by issuing bonds or notes, no one would buy them

Al Shaikh Abdul Azizi also made it clear that the Islamic Development Bank and the Bank Al Jazira would not overlap each other as the Islamic Development

Bank would be dealing on a Government-to-Government basis while Al Jazira was purely a commercial bank.

pany then having a bank account in Switzerland, Loudon, Montreal or elsewhere.

Other speakers included Mr. D. A. Ferguson (a director of Loyds Bank International); Mr. Anthony Parker (consultant to the Bank of Bermuda). Mr. Henry Harfield (partner, Shearman and Sterling); and Mr. W. Penman Brown (manager, Trust Management Channel Islands and Grindlays Bank Jersey).

Swiss builders

Twelve Swiss building concerns decision to send reinforcements "recovering" its lost territory, numerical superiority (a population and feelize cannot suct the recovery of the proposition of Sm. and an army of fully encourage foreign in ment or tourism or indeed of armonred personnel carriers hawks on the other hand, may 12.000), it could not hope to invade without suffering huge access to many of the in ment or tourism or indeed of armonred personnel carriers hawks on the other hand, may 12.000), it could not hope to invade without suffering huge access to many of the in ment or tourism or indeed of armonred personnel carriers hawks on the other hand, may 12.000), it could not hope to invade without suffering huge access to many of the in ment or tourism or indeed of armonred personnel carriers hawks on the other hand, may 12.000), it could not hope to invade without suffering huge access to many of the in ment or tourism or indeed of armonred personnel carriers hawks on the other hand, may 12.000), it could not hope to invade without suffering huge access to many of the in ment or tourism or indeed of armonred personnel carriers hawks on the other hand, may 12.000), it could not hope to invade without suffering huge access to many of the in ment or tourism or indeed of armonred personnel carriers hawks on the other hand, may 12.000), it could not hope to invade without suffering huge access to many of the in ment or tourism or indeed of armonred personnel carriers hawks on the other hand, may 12.000), it could not hope invade without suffering huge access to many of the in ment or tourism or indeed or armonred personnel carriers h

George Wallace launches Federal his Presidential campaign in NY

WASHINGTON, Nov. 12.

THREE GULF countries-Saud: Arabia, Kuwait and the United Arab Emirates—are to make size-

WITH A characteristic swipe at The Governor has already built While many voters have a

able to provide. In the rest of the Democratic, party, which is trying to pretend that the "Wallace problem" is, not really there at all, the over-riding four is that Wallace with he ideally placed to take advantage of the new delegate solve-tion rules for next year's con-vention which have been drawn. up since the last election

These have swept away the traditional winner takes all " principle and provide that dele-gates will be chosen on the basis

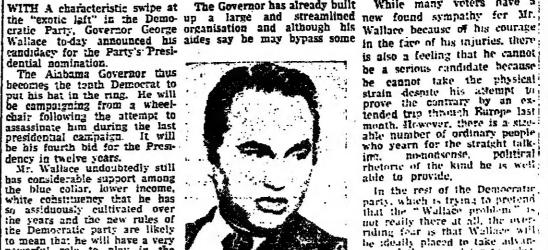
Fujitsn will be pressing tric is to be linked with Toshiba.

All three countries will give loans on easy renayment terms with low rates of interest. The hope here is that the Gulf countries will continue to invest in expanding the projects they will be projects they will continue to invest in expanding the projects they will be taken over by the exotic Left which consists of the earlier primaries, be linends to run in most of them primaries, be linends to run in most of them of the earlier primaries, be linends to run in most of them only the provided which he won in 1972, and Mitsubishi, and Nippon Electory.

All three countries will give "people's choice" and a spokesman for the great middle class.

In the past the National Demothe various contenders in they are those who made the noise but linends to run in most of them primaries, be linends to run in most of them oright in any of the arimaries, be linends to run in most of them oright in any of the arimaries.

With Fastern hoose well enough those who made the noise but linends to run in most of them oright in any of the arimaries, be linends to run in most of them oright in any of the arimaries, be linends to run in most of them oright in any of the arimaries, be linends to run in most of them oright in any of the arimaries, be linends to run in most of them oright in any of the arimaries, be linends to run in most of them oright in any of the arimaries, be linends to run in most of them oright in any of the arimaries, be linends to run in most of them oright in any of the arimaries, be linends to run in most of them oright in any of the arimaries, be linends to run in most of them oright in a location of the arimaries, be allowed the noise but linends to run in most of them oright in a location or the basis of the arimaries, and the basis of the arim the various contenders in the primary. With this proportional representation system Mr. Welaga citizen is fed up and has Florida which he won in 1972, to build up a good number of been voting against the far Left and Wisconsin where he has delegates by coming second or positions of the national party traditionally had a large follow-third an cetting a good share of nominees and platforms."



interventio rescue pla

By Jay Palmer NEW YORK, Nov. NEW YORK officials apparently come up wit another very tentative p crisis and aver impending debt default, scheme, hie product e week-end's intense negati between New York Governor Hugh Carey at City's Municipal Assi Corporation, is now bein sidered by federal Gover

officials.
Speaking briefly in Wa ton this morning, F Reserve Board Chairma Arthur Burns revealer existence of the new pro-for the first time. Desc it as a "very interesting which would require federal intervention," Burns refused to go in details other than to o William Simon.

This morning a spok for New York City Abraham Beame stresse the Major "had not pated" in drawing up the proposals and indeed "h knowledge of specific de Officials for both New State Governor Hugh to office and the Municipal ance Corporation refu

It is generally assume these latest proposals based on Governor (suggestion over last we that new city and state be levied to help the These would almost ee involve an increase i income and profit fax in addition the Gover believed to be attempt get still further credit tions from the city's co the form of fresh los failing that through slous to present repe schedule of existing del The chances of this package holding togeth

justifiably regarded as U.S. may ac

over UN vc PITTSBURGH, No.

SECRETARY of State Kissinger said to-day th United States was consi-retaliation against countries that voice on a light of the Voice of the Countries of the Voice of the Countries of the Count night for a United ! resolution equating 2 and racism. Dr. Kissinger told a

conference here that to by 72 nations to appre resolution, which had strongly opposed by the States, "must have an

Senate rejects Ford's nominee

BY DAVID SEN

Compensation

for Creole

BY DAVID SEN

THE SENATE Banking Committee to the Sm. tous of oil that Peking is supplying to the Japanese market this year. After the latest OPEC oil price including the present being paid.

The Jakarta authorities are worried that Peking may be tempted to indulge in a price or supply war. Indonesia's oil industry—and the country's whole economy—is in difficulty because of turned in Pertamina, the national oil company, and because dearer oil has meant a cutback in exports

Indonesia and China produce

THE SENATE Banking Committee The Loan Bank of the Senator of the Senator of a new mittee to-day rejected President people.

THE SENATE Banking Committee The lack burn is the second of the Senator of a new Mr. Blackburn is the second The Federal Home Loan Bank of the powerful three main for the powerful three mains asked for a revision of the \$12.10 a barrel at present being paid.

The Jakarta authorities are worked from a needs of minerities and poor an attempt to get Mr. Blackburn's momination through.

The Federal Home Loan Bank turned down this month. The foor has wide discretion over, turned down this month. The many aspects of housing people.

The Jakarta authorities are worked that Peking may be tempted to indulge in a price or supply war. Indonesia's oil industry—and the country's whole economy—is in difficulty because of the grounds that the provide in the country's whole because dearer oil has meant a cutback in exports

Indonesia and China produce

Honduran peasants killed after occupying estate

CREOLE Petroleum Corporation, owned by Exxon, and the Vene made only a nominal one from an agreement awarding the peasants in northern Honduras 140,000-strong National Front of \$12.60 a barrel to \$12.80, and company some \$476m. in com- last weekend has further esca- Peasant Unity once again, to-day most Indonesias of the peasant of the peasant to t company some \$476m. in comlast weekend has further escapensation for nationalised assets,
a company spokesman said
to-day.

The company spokesman said
the country's conservative landcomment to implement the longto-day.

Paso Oil, has accepted the compeasants leaders, including two most peasants and land-owners expressed deep worry f
pensation offer.

AP-DJ dered in the province of Olancho so far occurred last week-end. of the Zionism resoluti

FRESH massacre of landless in June this year-came as the

over to the State on December: province of Lempira.

The response of the peasants has been to invade private lands;

All but one company, El. The latest mass killing—15 in many rural districts. Although, has been to invade private lands from Bonn: West in many rural districts. Although Chancellor Schmidt most peasants and land-owners expressed deep worry

GUATEMALA AND BELIZE

That was the war that was



for the development of advance factories proof positive of the city's determination to encourage industrial investment and expansion.

can supply any information you require: from access to the register of industrial sites and premises to advice on financial assistance, inducements and availability of labour. We have a permanent liaison with the Department of Industry and can smooth the way for you in your dealings with other departments within Glasgow District Council.

They'll tell you why Glasgow is the city

Industrial Development Officer Estates Department Fitzpatrick House 14 Cadogan Street Gizsgow G2 6NW



Glasgow recently allocated £2.6 million

But the encouragement doesn't

Glasgow's Industrial Advisory Service

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CONTACT: STUART LOGAN



notes, no one would buy them unless they were free of tax.

Mr. Frank Davis, manager, bank supervision department. Central Bank of the Bahamas, underlined the Government's intention to maintain the country's tax haven status. Legislastrengthen the banks' duty of secrecy in their conduct of

customers' business.
Mr. J. F. Chown stated that many advantages claimed for a personal bank account operating under conditions of bank secrecy were obtainable more cheaply and conveniently by setting up a company in one jurisdiction and relying on the longer tradition of wyers' secrecy, with the com- IN BRIEF pany then having a bank account

pensation offer. AP-DJ

of directors. Whether there would be profit-sharing or has been forestalled. The service charges, the bank chairman could not say, but he confirmed that interest on loans would not be charged.

He said that the bank could expand its activities in Saudi Arabia, then in Arabian. Arabia, then in Arabian been forestalled. The Bellicose statements from suspended by Guatemala after permanent—with the exities of the earrison from 650 announced its troop build-up in of the Harriers—will announced its troop build-up in of the Harriers—will announced its troop build-up february 1972. Early this year, Guatemala good cause a uegotiate further "under du interpreted as instification for but were again suspended—this the british action. Yet it should the first that Britain's first troop build-up in of the Harriers—will announced its troop build-up in of the Harriers—will interpreted as instification for but were again suspended—this the grital suspended—this the prints of the continuous formula interpreted as instification for but were again suspended—this the main victim of the southern third of its territory.

The main victim of the self-governing colony has been forestalled. The troop build-up will probat troop build-up in of the Harriers—will announced its troop build-up in of the Harriers—will be announced its troop build-up in of the Harriers—will interpreted as instification for but were again suspended—this the main victim of the time informally—after Belize has rejected Guatemals promoted—this the Britain's first troop build-up in of the Harriers—will be used to prove the security of the troop build-up in of the Harriers—will be suspended by Guatemala after becaute a suspended by Guatemala after becaute a suspended by Guatemala after becaute after becaute after becaute a suspended by Guatemala after becaute a

that Guatemala's military-backed tical purposes.

government was in fact plan. Once the crisis erupted, tions allegedly took place within unemployment, the terrains an invasion. Army General Laugerud had no striking distance of the southern remains dependent on a mi intelligence claims that there alternative but to reiterate region. Yet given Britain's quick direct grant from Britain, we was unusual movement of the traditional position that, if response in 1972, Guatemala is not enough to lift the confined with Belize as early as pute could be found; Guatemala Whitehall's willingness to defend sufficient to ensure survively to the colony, beginning the terrain of the colony. Despite Guatemala's until the dispute with Guatemala's only taken after ten The recent campaigning by the tion of 5m. and an army of fully encourage foreign in

the Guatemalan Government to take military action to back its claim to the neighbouring British colony of Belize have apparently fizzled out. Deputies from four Right-wing parties failed to intro-duce a Congressional resolu-tion that they promised lect tion that they promised last week, calling on the Govern-

the Organisation of American States (OAS) to define their attitudes to the Belize question were defeated by a walkout of Government deputies,

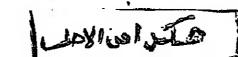
Caribbean.

The posal that the colony cede the little century is, of course, it is the century is and course, it is an analysis and course, it is a course, army parrison was increased General Kjell Laugerud, is a perhaps conceivable that bined with all the disadvan from 300 to 650 men, there is moderate who has not tried to Guatemala might contemplate an of being a colony. With with no overwhelming evidence use the Bellze issue for poll-invasion of Belize, particularly no industry or foreign in

On the other hand it is ful whether international sure will make much imp Guatemalan nationalist fe

So long as Guatemala con to receive the support of a its Central American neight-something these Govern can hardly refuse—its mental position will not cl And the fact that Britain's





MPLA forces repel attack Saharan 2 miles north of Luanda

the Soviet Union, Brazil and up their own government at the Our Nairobi correspondent to European nations have southern farming town of Nova writes: President Amin of ognised the government of Lisboa, now renamed Huambo. Uganda today hosted a farewell Popular Movement for the Ms first radio broadcasts, heard party for Soviet technicians and ceration of Angola (MPLA) at Windhoek, said 20,000 persons Embassy staff before they left ich declared the new People's were killed this week in fighting on being recalled to Moscow, public of Angola and named throughout the country, most of where the Government had releader, Dr. Agostinho Neto, them during the battle near acted angrily to President Amin's first President. The United Luanda.

ago River. cluding the heat attack was repulsed, of Lobito.

srael-bound

hips will be

e Egyptian ports of Suez and ort Said—respectively at the othern and northern ends of e Suez Canal—when negotiat-

SA consulate

siege verdict

JOHANNESBURG, Nov. 12.

lore than four weks.

lege here, after a trial lasting

Protter, a 26-year-old Jew and ormer security guard at the onsulate, faced 67 charges. He leaded not guilty to murdering fr. Raviv and instead offered a

slea of culpable homicide.

placklisted'

E TWO-DAY-OLD Marxist vernment in Luanda to-day t off American-armed tackers attempting to mortar ir way into the capital to ablish their own regime, in latest round of Angola's civil

The FNLA and the third group the National Union for the Soviet Union, and the Soviet Union, Brazil and up their own government at the Soviet Union, Brazil and up their own government at the Soviet Union, Brazil and up their own government at the Soviet Union, Brazil and up their own government at the Soviet Union, Brazil and up their own government at the Soviet Union, Brazil and up their own government at the Soviet Union, Brazil and up their own government at the Soviet Union, Brazil and up their own government at the Soviet Union, Brazil and Union for the Soviet Union fo

talks

GOVERNMENT

issues dominated the

deadlocked

on UN role

deadlocked over the role of the United Nations and the way the territory's 74,000 people are to be consulted.

Meanwhile King Hassan of

leader, Dr. Agostinho Neto, them during the battle near acted angrily to President Amin's first President. The United Luanda.

tes and Britain have declined The second FNLA-Unita allied The Soviet Union has not recognise the Luanda regime. onslaught on the capital is responded to efforts by the shelling at Quifangondo, 12 spearheaded from the south by Ugandans to retreat from the ils north of the capital a flying armoured column completed to-day as the rival manded by 1,500 White meritain the Liberation consilers and former Portuguese tion that the Soviet Ambassador, Angola (FNLA), attempted to officers. It has swept through the Mr. Alexei Zakharov, should be south capturing four towns, in replaced by someone more cluding the country's major port sympathetic to Uganda and Africa.

Indian Government loses latest court battle

DAMASCUS, Nov. 12.

*E ARAB League's Boycott turned down a Government terest. "Parliament should request for a review of a key down the Suez Canal to carry dist to or from Israel, the ce's Commissioner-General, the ce's Commissioner-General, the ladian constitution.

THE SUPREME Conrt to-day reconsidered in the public interest. "Parliament should know where it stands. The people should know," he said.

Mr. Palkhiwala told the bench it should not reconsider the intermed. Almost Market Mar

d to-day.

'This means that these vessels I not be allowed to anchor in v Arab port and will not be viced," he said. Speaking to all reporters, Mr. Mahioub

red all regional offices to place
on a blacklist," Mr. Mahjoub
d. Under the Sinai Disengement agreement concluded
Egypt and Israel last ture of India's democratic and prember, it was agreed that region vessels carrying nontelem vessels carrying nontelem processels carrying gement agreement concluded

Mr. Mabjoub said the Olympos id other blacklisted vessels ould not be allowed to dock at

viced," he said. Speaking to all reporters, Mr. Mahjoub ing on the Government's request.

Mr. Nami Palkhiwala, an example the Greek ighter Olympos which transed the Canal on November 2 trying a consignment of manian cement to Israel.

The regional Boycott Office called the most momentous versage and that this case should be blacklisted, and the been given.

Last by K. K. Sharma NEW DELHI, Nov. 12.

PEACE IN the troubled and ing with "indecent haste" in strategic north-east state of Nagase and in the land is at last in sight A peace called the most momentous versagement has been reached because should be blacklisted, and been given.

reign vessels carrying non-ditary goods to Israel should allowed to use the Suez ment that the 1973 judgment attempt to murder the former had not clearly described the Chief Minister of the State, basic features and should be Hokishe Sema.

New Beirut kidnappings

thority to prevent them from men started a new wave of kid- kidnappings by rival groups the Canal, Mr. Mahnappings to-day, and Premier ub said the Canal was a Rashid Karami, "disgusted, which had improved with the waterway governed by intertitional agreements, and not by pained and ashamed," at their Karami said. He appealed to all action said it threatened the sides to allow the Joint Coordi-cease are between rival factions, nating Committee, entrusted with hich comply with the Arab Boy-it regulations, Mr. Mahjoub blocks across the city and to act slone on any future kid-abducted citizens from automo- nappings. "If such citizen resorts iid: "All attempts by pro-Israeli larters to make the U.S. overnment take action against tem will fail."

Abmed Fathi al Arab, a cousin arms buildup by warring factions, of leading Leftist Issam al Arab. UPI was found to-day. Issam al Arab The French satirical weekly Le is leader of the "Naszerite Cor-Canard Euchaine to-day publicative Movement" whose militia lished a document which, it units were heavily involved in said, showed that Bulgaria sold the last round of fighting against weapons to the Christian Falange Right-wing forces at the end of Movement of Lebanon. The publication followed a claim in Letting Talange Regard Euchaine last month—

AVID PROTTER was to-day nand guilty of murdering curity official Giora Raviv in ist April's Israeli Consulate Judge Petrus Cillle ruled that here were extentuating circum-tances, which means that trotter will not face the death

But, indicating that he had no CHRISTIAN and Moslem gun- The kidnappings and counter-Armed gangs flung up road the task of enforcing the truce biles. Some prisoners were to his own private methods of beaten up as they were dragged retaliation, this will lead to from their cars, witnesses said. absolute anarchy," Karami said. Police sources said the body of Mr. Karami also attacked the Ahmed Fathi al Arab, a cousin arms buildup by warring factions.

October.

October.

Karami told reporters that "I Canard Enchaine last month—
feel disgusted and overcome by angrily refuted by the Soviet
great pain and shame at what is Press—that Communist bloc
committed at times by ignorant countries sold weapons to alland criminal elements who do not regardless. of their political
know the consequences of their beliefs.

Reuter

Vietnam unification talks

Apart from Mr. Raviv, 45 incople were injured when shots were fired during the nearly dayong siege, during which 18 seople were held hostage.

During the trial Protter told the court he had been in the insueli and South African armies and that, after being employed in the consulate, he protected visiting Israeli notables includ-

THOUSANDS of people waving The North Vietnamese are flags and flowers turned out to headed by Mr. Truong Chinh, day to greet the 25-member chairman of the North Vietnam North Vietnamese delegation National Assembly and a politariving here from Hanoi for buro member of the Vietnam reunification talks.

The around the tree-lines tanking Party Government and the tree-lines tanking t

were fired during the nearly dayong siege, during which 18 people were held hostage.

During the trial Protter told the court he had been in the Israeli and South African armies and that, after being employed it the consulate, he protected visiting Israeli notables including former Defence Minister Moshe Dayan.

Reuter

Workers Party, and includes top workers to welcome the North at the tree-lined streets to welcome the North at the consulate. A Government spokesman said been on Sunday that talks would be held soon to discuss remaining former Defence Minister during the palace, the beadquarters of the Saigon Military Reuter

During the trial Protter told streets to welcome the North at South African armies arriving here from Hanoi for buro member of the Vietnam Workers Party, and includes top ranking Party Government and military officials.

A Government spokesman said be held soon to discuss remaining former Defence Minister during the trial Protter told streets to welcome the North at South African armies are they drove from the Consultate, he protected wisting Israeli notables include the tree-lined workers Party, and includes top ranking Party Government and military officials.

A Government spokesman said been on Sunday that talks would be held soon to discuss remaining the trial Protter told streets to welcome the North at South African armies are they drove from the Government and military officials.

A Government spokesman said been on Sunday that talks would be held soon to discuss remaining the trial Protter told streets to welcome the North A Government spokesman said been on Sunday that talks would be held soon to discuss remaining the trial Protter told the tree-lined military officials.

A guard of honour in white try through nationwide general elections. Reunification is expected to be formally declared early next year, observers said.

Japan allows recession cartels

BY PETER DUMINY

industry have obtained fair the industry itself had originally seldom longer trade commission approval to envisaged end of January. This brings the seven months during the 1971-72 it was widely blamed for a big during the recession.

form recession cartels for the chronic excess capacity. It was prices so days between now and the allowed to form a cartel for The

a year ago, so that output will however, manufacturers are tougher than many of his prebe at an annual rate of 71.6m. driven into the arrangements by decessors.

tons during this period. They
had asked for more stringent
been few complaints that cartels, officials do not delude themselves
restraints: authority to agree to have been a failure from the that they have stamped out
limit production to 60 per cent.
of capacity until the end of Feb
This raises the question why difficult the FTC makes it to
thave here been so few cartels, onality for official approval, the

JAPANESE cement manufac production in 1974, and the present policy of limiting turers and part of the glass fibre apparently more restrictive than restrictive trade practices to months, and a general probibi-This industry suffers an almost tion on collusive agreements on

recession.

rise in steel prices in November
FTC authority to set up a 1972, which the steel mills five, of which two have already recession cartel does not oblige announced in unison from expired.

The 20 cement makers are to the permitted restrictive trade sion cartel. In addition, the permitted to cut production by practice. It merely makes it law present FTC chairman. Mr. 6.6 per cent. from the level of ful for him to do so. Usually, Toshihide Takahasi, has been appropriately are toucher that many of his practice.

This raises the question why difficult the FTC makes it to there have been so few cartels, qualify for official approval, the this recession, when there were more likely industries will be to fibre glass-filament and other 13 in 1971-1972 and 19 in 1965, adopt informal follow-my-leader items which are affected by the FTC officials believe there are a restraints instead. With some restrict output to an annual rate of 34.800 tons, which is 45 per allowed to establish a cartel) has and Industry, these also are cent. less than average monthly

IRAN'S NUCLEAR PROGRAMME

The Shah shops for reactors

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT, IN TEHRAN

gramme 18 months ago was take over so that by the early Australia, Canada. France, South to create a nuclear free zone greeted with a mass of publicity. 1990s roughly half the country's Africa, and the U.S. The Austra in the region, the instance of it was the first of the oil producers to embark on such a source. There would then be but with South Africa matters people's minds in the west, and programme and to decide that some 20 reactors with an aggrear reportedly going well. However, the temptation of Iran to be a asset of oil as a prime source of watts. A study is now being of a \$700m. long-term deal with entirely discounted. energy was both dangerous and made to determine whether in Pretoria are premature. Iran Quite apart from these probnol longer desirable. There then fact this rough estimate of meanwhile has bought into lems, a number of issues much followed important agreements of all Iran has to said to-day that Spain's resumed talks with Morocco and Mauritania on the future of the Spanish Sahara were Morocco has sent a message to General Franco wishing the 82-year-old Spanish leader a speedy recovery, the Informabasis with France and West

tion Ministry said.
Morocco and Mauritania
want to annex the territory
but a Saharan liberation moveis both too big and too impractical. ment called the Polisario Front is fighting—with Algerian sup-port—for independence. port—for independence.

The negotiations began again to-day after King Hassan accepted a Spanish demand to withdraw 350,000 "peace marchers" from the desert territory, which is rich in phosphate. The talks adjourned for more than an hour when Prime Minister Carlos Arias Mayarro rushed to the hospital where General Franco, gravely ill for three weeks, suffered a relapse.

retapse.
The Moroccan detegation was led by Prime Minister Ahmed Osman and the Mauritanians by Foreign Minister Hamdi Ould Mouknass. Spain had demanded the withdrawal of King Hassan's marchers as a condition for resuming the negotiations. He ordered the evacuation on Sunday but the marchers remained at the Moroccan town of Tarfaya, 21. miles from the Saharan border, ready to cross again if the

talks falled.

A task force of 16 Spanish warships remained off the North African coast, rendy to support Spanish troops

Economic experts joined the negotiations, indicating that they were considering an overall settlement that would cover Spain's important phosphate Spain's important phosphate mines in Bu Cran. But in-formed sources said political Erst replace oil as the prime. Iran is also keeping its options uranium, and Iran's desire to truditional energy sources and source of energy (oil is currently open as regards supplies of possess, in the long term, re- a greater use of gas.

Germany as well as an outline An extensive nuclear power programme would in such a sensitive field it is uncommercial deal with the U.S. An extensive nuclear product."

An extensive nuclear product in the mobile on expatricles. At present there are an another of foreigners have help preserve Iran's reserves of the "noble on expatricles. At present there are soft within an outside the number of foreigners have help preserve Iran's reserves of the "noble on expatricles. At present there are soft within an outside the number of foreigners have been preserve in the product."

is both too hig and too impractical.

Bowever, the Iranians themselves remain determined to
carry through the programme.
This was shown by a recent
agreement between the Iranian
Atomic Energy Commission
and Harwell for training and
technical assistance. Thus with
the exception of Canada, Iran
has now involved all the major
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IRAN'S DECISION to go in for responsible for 70 per cent.), but uranium. Talks about supply processing facilities. Although a major nuclear power pro-nuclear power would gradually contracts have been held with the Shah has said he is anxious gramme 18 months ago was take over so that by the early Australia, Canada. France, South to create a nuclear free zone

solved. First of all Iran has to assure itself of an adequate supfamiliar with nuclear technology.

The broad aim of the nuclear

Observers believe that the is also likely to be included in crude oil and Iran's development programme, when first choice of so many foreign all reactor deals, the proposi- of its substantial gas resources, amounced, was to make all partners in the programme need tion appears more attractive, there may come a time soon generating capacity dependent not be an inhibiting factor. The There are also political object when the authorities take a hard upon nuclear energy by the late reactors will all be PWRs based tions to overcome within the look at the merits of 20 nuclear 1880s/early 1990s. Gas would mostly on Westinghouse licence. U.S. about the supply of enriched plants against more reliance on a start replace oil as the prime. Iran is also keeping its options uranium, and Iran's desire to traditional energy sources and sources for energy (oil is currently open as regards sumplies of possess in the long term real or the propositions.



Cook Freeze Catering-food for thought

Increasing costs, shortage of skilled staff and demand for meals at unusual times are forcing caterers to look for alternatives to traditional preparation and cooking methods. The need is pressing where low priced meals in large numbers are concerned.

The Cook Freeze system

Aware of this requirement, The Electricity Council carried out extensive research into catering techniques within one of its own staff restaurant operations, leading to the development of Cook Freeze' as it is today. It is a system of preparing and cooking quality food in economic quantities in

a central production kitchen, retaining it in a state of 'suspended freshness' by rapid freezing and freezer storage and serving it when required. The Cook Freeze system consists of three main areas of activity. The first, preparation and cooking and the second, quick freezing and bulk storage, take place at the same location. The third, food reheating and presenting is carried out at the catering establishment itself, where the finished meal is served to the customer.

Cook Freeze in action

Several applications of the Cook Freeze system in the UK have been closely

monitored to establish its potential. Substantial overall savings on cost per meal have been achieved through the more efficient use of skilled labour and space resources. Consumers are . satisfied because the quality of meals is controlled at a high level and a varied menu can be provided.

· Finally, equipment needs can be more critically assessed than with traditional catering operations, optimum use can be made of the equipment and, consequently, capital employed to best advantage.

This is just one way in which electricity is playing its part in improving the quality of life and conserving our resources.

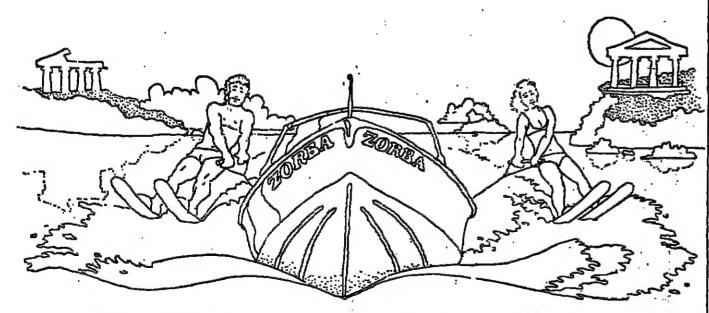
Electricity does the nation a power of good



One Scotch Whisky has the edge for smoothness. Can you name it?



IOU DUN I FAINLI **SKIING THIS** WINTER, WHY NOT SKIING INSTEAD?



With a summer that lasts more than ten months of the year, the holiday season in Greece is almost endless.

So rather than fly you to ski-slopes in winter, Olympic Airways fly you to sunny beaches. Daily flights direct to 'Athens. Once a week direct to Thessaloniki. And once a week a through service to Crete via Athens, as well as connections every day to Crete and Rhodes via Athens.

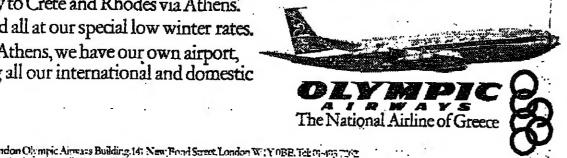
And all at our special low winter rates.

In Athens, we have our own airport, handling all our international and domestic

flights. So you spend less time in the airport, and more time on holiday.

We can even offer a range of holidays by specialist tour operators handpicked by us under the All Seasons Holidays banner.

And remember that the other great advantage of winter skiing in Greece is that you'll never get cold feet.





iermingham Nert-ik House, 56 Cannon Street, Birmancham B.; 5EF, Tel. 021-645-5155. Manchester (6) Royal Exchange, Manchester M27/ETel: 06/85252548. Glasgow 12/3: Vincent Street, Glasgow G25ER, Tel: 641-2215268.

GISCARD ON FRENCH DEFENCE PLANS

Strong conventional forces needed

government intended to devote the state of France at the time tions more of its resources to defence was "the weakness of its He also rejected in the in the future than in the past. classical defence." strongest terms accusations by

M. VALERY GISCARD Without giving any specific The back of conventional the Socialist-Communist Opposition of the French Presidence, M. Giscard d'Estaing strength meant in effect that tion, and not a few of be dept, to-day adopted a strong made it clear that the bulk of the France was considered to be a Gaullist allies, and not be policied. DESTAING, the French Pressident of the strong adopted a strong made it clear that the bulk of the and uncharacteristic Gaullist additional effort would be weak country. M. Giscard said. If the point and uncharacteristic Gaullist additional effort would be weak country. M. Giscard said. If the point and independent interest of an independent interest of a strong of an independent interest of an independent interest of a interest of interest into one of interest of interest of interest of interest of interest of interest into one of interest of interest of interest into one of interest of interest into one of interest into one of interest of interest into one of

be held next February.

A lengthy draft policy statement carried over five pages in this morning's edition of the time being at least efforts three years of playing them for the time being at least efforts three years of playing them subordinated to the overriding priority of reasserting their role whisker of power. Now, how-say the true leaders of the French over, parliamentary elections as the true leaders of the French left.

It is of course the erosion of living a substantial margin of this once natural position by the manoeuvre.

Socialists within the Union of Significantly, the policy state
to M. Francois Mitterrand and lucid and combative and distinguished above all by the champaus of the working classes. The statement and an account of the statement and an account of the statement and an account is promise of the working classes. The statement and an account the leader M. Georges Marchais are leader M. Ge

Communists reassert orthodoxy

THE NEW harder line of the in particular the Socialists, have for a "union of the French French Communists, not only gained ground. The dwindling people" and pledges respect for towards their Socialist partners of the Communist vote has been individual liberties. but within national politics as accompanied by a gradual emphasis is placed on the Companies whole, emerges clearly from blurring of the Party's identity, munists' spearhead role in preparatory documents for the to the point where it has seemed changing the country's politics, party's annual congress due to a rather distant second fiddle. The Party should be powerful, be held next February.

To M. Francois Mitterrand and just a combattive and about his followers.

the Left that lies at the heart ment was presented to the It is noted that Socialists. The European countries we of the present dilemma of the Party's central committee a already co-operate with the out establishing fixed parties.

French Communists, and of week ago by M. Jean Kanapa, an majority to administer some 180 had managed to do this, me the squabble which divides the orthodox official who has fre- French towns, and as a Party more general agreement two parties quently handled relations with with few workers among its achieve a minimum of stability. Ever since the presidential sister parties in Eastern Europe, leaders, they are "naturally send did not seem to the Frei election of 1974 the Left, and Aithough the document calls sitive to bourgeois pressures." President to be out of read

Spanish increase political arrests

MADRID, Nov. 12
THE FINAL days of the Franco THE FINAL days of the Franco companied by demanding wage rises of 40 per. The latest threat to the tion-of the revolutionary council an impressive daily list of cent on hasic rates, a claim the crunical coincides with a rapidly would instead be joining for the regime that may accommend answer of the regime that may accommend ausierity promote formed to the construction of the regime that may accommend ausierity promote formed to the formed forces and other industrial that he would not be attend to the tion-of the revolutionary council to the tion-of the regime that he would not be attend to meet to morrow's scheduled meet to morrow's scheduled meet to the tion-of the revolutionary council to the tion-of the revolutionary council to the tion-of the revolutionary scheduled meet to the tion-of the revolutionary council to the tion-of the revolution pany the final accession to power gramme.

hours, following nearly 60 about

nent opposition politicians are sleeping in a different flat every night. They fear that the death of General Franco could provide the excuse for many preventive arrests, including those people

who previously had been tolerated by the regime.

Hopes that the Prince's takeover as acting Head of State might result in reduced activity by the political police have roved groundless, and Left-Wing groups are claiming that he is demonstrating just how closely aligned he is to the philo-sophy of General Franco. They say the Prince has it within his power to order a tacit liberali-sation, but there is evidence that abour leaders are being detained, especially those delonging to the Spanish Workers' Party, a member of the Democratic Junta, the Communist-led

Oslo Minister stresses oil conservation Sy Fay Gjester OSLO. Nov. 12

OSLO. Nov. 12
LEAVING some North Sea oil
and gas in the sea bed might be
just as good business for Norway
as extracting it hastily and investing petroleum revenues
abroad. Norwegian Finance Minister Per Kleppe said yesterday.
Addressing a conference of
conomists, Mr. Kleppe, said that
while he was not avainst usion while he was not against using oil income for direct investment abroad, inflation and political upheavals often led, sooner or later, to a sharp reduction in the real value of such invest-

As long as some fo Norway's petroleum reserves remained below the North Sea, these assets were "probably fairly well placed." A gradual rise in the relative price of petroleum would represent, interest earned on ing along these lines, this kind of 'investment' compares favourably with financial investment

He could see no reason for Norway to abandon the 90m. tonnes annual petroleum production ceiling imposed by Parlia ment. The ceiling should, however, he subject to review. Oil revenues would give Norway a balance of payments surplus from 1978 onwards, he said.

Striking workers halt Lisbon

BY PAUL ELLMAN

struction workers paralysed agricultural and industrial internal security force, Cope central Lisbon to-day in what workers has decided to stage bill of threatened to develop into a Anti-Government demonstra- boyenti of the Council was p trial of strength between the tions are being planned for the yided to-day. sixth provisional Government coming few days by both the The General let it be known and Communist-led trade unions, farmworkers and other industrial that he would not be attend

THOUSANDS of striking con- Party's power base among Carvatho the commander of

any the final accession to power gramme.

Lonary Council was described by finued his tour of military and the final carlos.

To-day's demonstration, which one reliable source here to-day a four that is being seen in so Another 45 arrests in the past was joined by metalworkers as being in a "state of panie" Council quarters as being at a hours, following nearly 80; about to embark on their own over the pressure on it to take at assessing the level of supp





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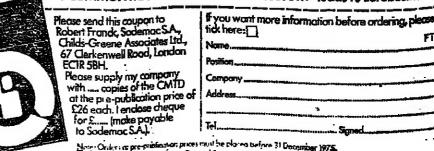
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Sakharov refused exit to receive his Nobel prize

BY NICHOLAS COLCHESTER

) into an election year with

Maximov loses citizenship

IE SOVIET Government to-day French literary PEN club. He blished a decree depriving assident Russian writer Vladimir aximov, now living in Paris, of s Soviet citizenship for "actions rming the prestige of the January 30 but published only viet Union."

Maximov, aged 43, widely continued in Russia to-day, left his citizenship for "actions beoseow in March last year smirching the title of citizen of

oscow in March last year smirching the title of citizen of rmally for a one-year visit to the USSR."

Schmidt stresses need

for election compromise

THE two main speeches reply to Herr Brandt on Tuesday its congress behind it. West afternoon, the prospect for fire ermany's Social Democratic works at this congress appeared arty (SPD) appears all set to to melt away.

road agreement on the some time on the subject of the oderate line that is needed for German economy. He said that irther coalition with the the bottom of the West German iberal Free Democrats. recession had now been passed Helmut Schmidt, the Chancel and that one could now reckon ir and the SPD's vice-chairman, with "considerable real growth" and a two-hour speech this next year. He called the reductioning in which he stressed the tion of unemployment his most

incring in which he stressed the tion of unemployment his most eed for "a clear Yes to Socialiberal coalition, and a Yes to Important task and said that, in the medium term, Germany must import more to achieve a balance on current account.

If it was import more to achieve a balance important task and said that, in the medium term, Germany must import more to achieve a balance on current account.

But he could see no arguments for further economic stimulus in plauded by the SPD delegates. Germany, and he asserted that In both Herr Schmidt's speech, he would not cut corporate taxes had in the made yesterday by looking at ways in which small-randt, the Party showed itself and medium-sized companies illing to be prodded into a might set current losses against entriest corral. Of course the taxes on profits made in the palause followed all references the taxes on profits made in the palause followed all references of the bogeyman of the Right, Both speeches have made one fining clear about the SPD's one pithet seemed too bad. But initial election strategy: the qual applause followed both Party is going to project Herr peakers' swipes at the Young Strauss as the power behind the

Chancellor

ithe selalin economic contents

A weak Government in trouble

BY DAVID CURRY IN BRUSSELS

The contemporary of the final provisions of the final creament flags remained for the contemporary of the final creament flags remained for the contemporary of the final creament flags remained flags and the contemporary of the final creament flags remained flags and the contemporary of the final creament flags remained flags and the contemporary of the final creament flags remained flags and the contemporary of the final creament flags remained flags and the contemporary of the final creament flags remained flags and the contemporary of the final creament flags remained flags and the contemporary of the final creament flags remained flags and the contemporary of the final creament flags remained flags and the contemporary of the final creament flags remained flags and the contemporary of the final creament flags remained flags and the contemporary of the final creament flags remained flags and the contemporary of the final creament flags remained flags and the contemporary of the final creament flags remained flags and the contemporary of the final creament flags and the contemporary of the final

be party's Left. And after the Heimut Rohl, and the CDU's atter's leader, Heidi Wieczorek- policies as those of its Right-wing leul, had produced a conciliatory sister party, the CSU. Greek EEC entry closer

peakers' swipes at the Young Strauss as the power behind the pocialists, the loudest voices on Chancellor candidate of the CDU.

THE European Commission's "opinion" on Greece's appli-cation for EEC membership, which should set the stage for entry negotiations, will be ready by the end of the year, the European Parliament was told here to-day.
In a debate on the applica-

tion, MPs were generally enthusiastic about Greece join-

LUXEMBOURG, Nov. 12.

ing the Community. But a number of British Conserva-tives, in particular, empha-sised the very difficult indus-trial and agricultural problems which entry would present for Greece. At the same time, they hastened to deny that they were against Greek entry. It could just not be a speedy process, they said.

Italian left attacks Kissinger remarks

BY DOMNICK I. COYLE .

THERE has been a predictably possibility of an early reshuffle critical response by the Halian within the present Italian political left to reported remarks by Dr. Henry Kissinger, the Aldo Moro.

U.S. Secretary of State, about the possible participation of the communist Party in a future ington that the U.S. Government, Italian Government. Views should more assiduously court attributed to Dr. Kissinger were the Italian Sociaist Party which, related by Sig. Guilio Andreotti. while nor a partner in the

related by Sig. Guilio Andreotti, while not a partner in the the budget minister, following a present Moro administration, recent visit to Washington, has been sustaining it in office ralled for the replacement of Dr. Kissinger's reported views, the present leadership of the following an openly hostile ruling Christian Democratic stance towards any Communist Party by younger and more Party participation in Govern-dynamic elements in a bid to ment here voiced by Mr. John rejuvenate it. The party has been Volpe, the U.S. Ambassador (and in office here for some 30 years subsequently and reduced publisher

Dr. Rissinger is said to have with its support in parliament. rejuvenate it. The party has been in office here for some 30 years aubsequently endorsed publicly and is now showing some signs of disintegration through internal disputes following the Communist Party's sweeping ference in Italian domestic successes in the June 15 regional elections.

It appears that the advisability of such a shift in the Christian Democrat leadership was advocated by the U.S. Secretary day and demonstrating an incommunist leadership was advocated by the U.S. Secretary that the party have repeatedly declared its intention of suphris Washington talks with Dr. porting Italy's continued members of NATO.

The world's best car has some tough competition.

450 SE

Motoring experts the world over claim our 450SEL to be the finest car in the world.

'Absolutely astonishing' wrote our own Motor magazine. The pinnacle of production cars' praised France's Auto Journal. The best production limousine in the world echoed America's Road and Track.

The facts behind these accolades sound equally impressive.

The 450SEL sports a V-8 engine that speeds you from 0 to 60 in 8.3 seconds and produces an academic top speed of over 130 mph.

And amongst its unrivalled features it includes the now famous anti-squat rear suspension that takes the ups and downs out of 4.5 litre motoring.

While its attention to comfort and luxury extends from headlamp washer-wipers to electrically-operated windows.

Obviously the experts' praise has been won in the face of some pretty tough competition. But happily we can report that most of it comes from the other S-class models above:

The 6-cylinder 280SE that gives you 118 mph,

The faster V-8 engined 350SE automatic,

 Or the 450SE performance saloon, that mirrors leg-ache and back-ache, almost exactly the longer-wheelbased 450SEL.

However, that's hardly surprising. Because each carinour S-class is the result of the same meticulous research.

It starts from the fundamental thought about what a car should achieve. In terms of design, engineering performance and reliability. For driver, passengers and society as a whole. That's why they all share the same advanced

body design. That forms part of an integrated safety system that's the most advanced in the world. The same precise power-assisted steering that

takes all the strain but keeps the feel of the road. All have the same unfading, twin-circuit disc-

brakes all round that respond quickly to stop you ast in your tracks. And zero-offset steering that keeps you in line

even if a tyre punctures at high speed. But perhaps the features that show best the unique Mercedes-Benzattitude to motoring

are the ones that go almost unnoticed. Like the ingenious channels that divert rain

and dirt from obscuring your view, The seats that are carefully designed to ease

A door-mirror that adjusts from the inside. Rear lamp clusters that keep themselves clean, And arm-rests that are inch-perfect for safer and more comfortable driving.

450 SEL

Theyand hundreds more like them, are all designed to make a Mercedes the most complete car you'll ever drive.

And whichever model above (or the nine others in our range) appeals to you individually, you'll find on a test drive the same comforting Mercedes-Benz features.

And re-discover some of the lost pleasures of driving.

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Bateman confronts

Shetlanders say 'no' to **Scots Assembly**

BY CHRIS BAUR, IN LERWICK

LEADERS of the 17,000 inhabi- as a land base for North Sea tants of Shetland, the islands fields. which will act as the reception with Shell and BP, which are point for some of the largest laying pipelines from the Brent ring, the manufacture of colour North Sea oilfields, have added and Ninian oilfields, the island devicted the reception tubes. This became the reception tubes are the reception tubes. which will act as the reception of the largest standy. Displication the gland and several to the council has negotiated a largest standy of the production of the largest standy of the largest standy

Shell and BP in talks on oil port

BY CHRIS BAUR

DISCUSSIONS are at an ad-holdings in both oil fields, is for vanced stage between Shell and management of the port con-BP on a proposal to exchange tracts to be transferred to BP. management responsibility for The reason appears to be that the creation of the country's BP, having passed the peak of largest oil port in the Shetland development work on its Forties Islands. The port, on which work oil field which started productus begun at the Sullom Voe tion earlier this month, is more deep-water Fjord, is estimated to able to mobilise the necessary cost over £300m, and is likely to technical and managerial handle labelial.

While these negotiations are in

Both companies head groups which are developing oil fields cach with pipelines now being laid to Sullom Voe. Shell, which has overall management. responsibility for the port placed with British and Dutch Caledonian Alaxy and British lines, Lockheed is holding dis- where it cannot land en route

handle initially 1.2m. barrels per resources than Shell which is day of crude oil. fully stretched developing Brent.

While these negotiations are in progress, both companies will be warned to-day by the Shetland Association in which it holds Island Council with which they association in which it holds have formed a partnership at Sullom Voe, that they risk incurring serious delays on production schedules for their major East Shetlands oil fields unless their plans for the port are clarified soon.

With the two oil companies it has formed the Sullom Voe Association in which it holds 50 per cent of the shares with Shetland BP holding 30 per cent, and 20 per cent, respectively. Under an agreement with the company this association is responsible both for leasing the estimated, 1,200 acres of land needed for the full port develop-With the two oil companies it

development. Is developing the companies to build one of the Caledonian Airways are now cussions with many other airlines belwe development. Is developing the companies to build one of the studying proposals put to them on the project, including Pan burg. Brent system of five major oil largest deep-water jetties in the studying proposals put to them on the project, including Pan burg. brent system of five major oil largest deep-water jetties in the fields. BP is pipeline operator world for British Steel Corporator world for British Steel Corporation of the U.S. for a new long is being developed on behalf of at Hunterston. Ayrsbire. The Burmah and ICI by Chevron.

The proposal, which is still pletion in late 1977, will replace being cleared with more than Glasgow's General Terminus two dozen companies with share.

Studying proposals put to them on the project, including Pan burg.

Lockheed is teiling the airlines, American Trans World Airlines, tion of the U.S. and that if enough orders are received, the Model 500 TriStar received, the Model 5

Norton Villiers Triumph has deficit of £1.8m.

BY PETER FOSTER

NORTON VILLIERS, one of Morgan, claiming that he had the two remaining manufacture "administered the company ing sections of Norton Villiers admirably." Mr. Bing stressed Triumph, the motor-cycle group that if the company was to be in the throes of being wound kept going as a working comp, owes its trade creditors cern, then someone of Mr. fl.Sm. more than the book value Morgan's "ability, honesty and of its assets, it was revealed at integrity" should be kept. a creditors meeting yesterday.

Receiver, revealed that according plan before Mr. Eric Varley. Receiver, revealed that according to draft accounts supplied Wolverhampton plant going, by the company's directors, although no conclusion had yet Wolverhampton-based. Norton been reached.

ing freehold property, amounted mittee. However, when it was home freehold property, amounted that the management LORD GIBSON, chairman of the inflation. Merely to carry on at regional projects, and development some sums owing to holders of the sums of the inflation. Merely to carry on at regional projects, and development in the sum of the inflation. Merely to carry on at regional projects, and development in the sums of the inflation. Merely to carry on at regional projects, and development in the sums of the inflation. Merely to carry on at regional projects, and development in the sums of the inflation. Merely to carry on at regional projects, and development in the sums of the sum nonconture stock and the con-pany's bankers had been taken into account there was a short-fall of some £1.5m. in the

debenture strock and ihe company's bankers had been taken thin account there was a short amount needed to cover unsecured creditors.

Mr. Kenneth Morgan.

Mr. Morton Villiers Triumph.

Mr. Anti-Burnoville Mr. Bervier in month.

Mr. Morton villiers Triumph.

Mr. Morton villiers Triumph.

Mr. Anti-Burnoville Mr. Bervier in month.

Mr. Morton villiers Triumph.

Mr. Anti-Burnoville Mr. Bervier in month.

Mr. Charles Burnoville Mr. Burnoville Mr. Burnoville Mr. Burnoville Mr. Burnoville

It is intended to be a replacement for the ageing long-rang Boeing 707 and DC-8 jets in the late 1970s and early 1980s, and There is a growing demand for the late 1970s and early 1980s.

Mr. Bing reininded the meet-At a meeting at the Central ing that the workers' action DC-10 jet Hall. Westminster. Mr. John committee had recently laid at In add Clemeton, the senior Official plan before Mr. Eric Varley.

Wolverhampton-based Norton Villers lost 1963.126 in the period March 31, 1973, and March 31, 1975.

He told the meeting, which sisted largery of tormer canbioyees of the company, that Norton Villers assets, including freehold property, amounted to about 19.68m, but that once

including 780 former employees meeting have now to go forward. He said that inflation was of the company, gave support to the High Court for legal current cash crisis within the

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NEWS ANALYSIS—IMPORT CONTROLS

Electronic Hobson's choice

BY LORNE BARLING

U.K. MARKET FOR COLOUR PICTURE TUBES

	THE USE of import controls to	
	protect depressed but basically	
	healthy sectors of industry, as	_
	outlined on Monday by Mr. Denis Realey, the Chancellor, is	
1	Denis Healey, the Chancellor, is	(0
	regarded by many of the com-	_
	panies concerned as a choice	7
	between the devil and the deep	1
l	blue sea.	_
ľ	One of the industries to which	
	Wr Healey was certainly refer-	(U

974 418 1.107 975 (Jan-june) Available for U.K. market

would like a 10 per cent, ceiling on imports from countries other than those in the EEC, for a

suggested that if importers had not gained a foothold while the industry was unable to meet domestic requirements, pretent constants the interests of the Government of continually domestic requirements, pretent constants the flower than the foreign that the interests of the continually domestic requirements.

Shoe industry puts its foot down

BY ARTHUR SMITH

THE FOOTWEAR industry, which has lost some 8,000 jobs over the past 12 mouths and claims that around 15 per cent. of the 78,000 workforce is cur-rently on short-time, is press-ing for import controls.

Low-priced imports from East European countries have been a source of complaint and the cause of dumping inquiries over the past three years, but the problem is wider than that. In addition to canvas footwear imported from the Far East. even the developed countries of Western Europe—particu-larly France, Italy and Spain -have notched up successes. Confronted with a downturn

in home demand, U.K. manufacturers have had to face increased imports—from 34 per cent, of the total market in volume terms in 1974 to nearly 40 per cent, in the early months of this year.

In response to appeals for help from the industry, the Department of Industry has set up a study of the problems in association with both the employers and the trades

However, the manufacturers are calling for short-term import controls at least until the inquiry has reported. The demand is for a breathing space to ensure that U.K.

plan for long range TriStar

This not only helps to improve

point also is that it enables some

national airlines to fly round

Arts must be given higher aid

priority says Lord Gibson

deficits.

request from the Council of good. Regional Theatre for a 36 per In

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

This version, using the new market that is now developing Dash 524 version of the Rollsfor what the airlines call a Royce RB-211 engines, would be "long thin" aeroplane that can capable of carrying 230-275 passing the sengers over distances of more smaller payloads than the existing a smaller payloads than

than 6.000 miles. This compares smaller payloads than the exist-with the present medium-range jets.

Tri-Star's performance of 300-350

smaller, lighter derivative of the journey times, but from an existing TriStar, with about 20 operator's viewpoint saves fuel

feet cut out of the fuselage—by offering longer periods at 15 feet fore and 5 feet aft of the cruising speeds. A significant

passengers over distances up to Bypassed 4,500 miles.

The new model would be a

wing. Its development cost would be about \$70m.

capacity will be retained in order to meet any future upturn in consumption. For at least 12 months the

industry and MPs representing footwear constituencies have heen lobbying for some form of import control, but have met with constant rebuffs. Ideally the industry would like an across the board limit

on the quantity of imports— 2 quota system. However, all the indications suggest that the most the industry will get is pre-entry licensing under which importers will have to produce evidence of orders received.

While the controls imposed

pact.
The very fact that importers will have to notify the Government about proposed sales will alert everyone to the threat that may be posed to the home market; not only will U.K. manufacturers be able to sound countries might also be encour-aged to exercise restraint.

The British Footwear Manufacturers Federation in its representations to the Department of Trade has pointed to the growing protectionism of other manufacturing countries.

British airlines study Lockheed Over £20m. extra aid for Rolls-Royce

Caledonian Airways are now cussions with many other airlines between Europe and Johannes ADDITIONAL WORKING capi-

Another advantage is that, with its smaller fuselage, it could be quickly modified to provide a short-range version, with minor changes to the wings and by reducing the performance of the precise amount involved will depend on the timing of the composite and other factors. This could bring Lockheed into the growing battle for new short-range jets for the late 1970s and early 1980s.

In effect, on cash flow of increases in inventories following a slow-down in world trade. The precise amount involved will depend on the timing of the company's needs and other factors.

This is disclosed in a Treasury Minute, issued yesterday, com-

late 1970s and early 1980s.

In effect, Lockheed, having seen both Boeing and McDonnell Douglas moving round the world lisbed earlier this autumn.

Douglas moving round the world offering derivatives of their wide-bodied jets, has been obliged to do the same.

Boeing, for example, is now conducting a world-wide sales demonstration four with the 747 SP. visiting 18 countries over the next 30 days.

lisbed earner this active listed in 1971

lisbed earner this active listed in 1971

It points out that the longer-term capital needs of Rolls-Royce (1971) up to 1980 is still being discussed with the Government which acquired the company following the bankruptcy of the former Rolls-Royce Limited in 1971 Boeing 707 and DC.8 jets in the late 1970s and early 1980s, and There is a growing demand for the next 30 days.

It is competing in that market this kind of "political perform. These derivatives of existing Limited in 1971 with the existing Boeing 747 ance in now types of airliner, aircraft types cost comparatively. Special Performance (SP) model One of the reasons why South little to develop, whereas new companies making substantial.

late 1970s and the competing in that market inis and the existing Boeing 747 ance" in now types of airliner, aircraft types converged by the existing Boeing 747 ance" in now types of airliner, aircraft types converged by the existing Boeing 747 and companies in an airlines, in this companies in that it will enable it to bypass Douglas DC-X-200 would cost ness recession world-wide has in addition to the U.K. air- those parts of Black Africa several hundred million dollars.

In addition to the U.K. air- those parts of Black Africa several hundred million dollars.

Police may buy foreign

request from the Council of the recent appointment appointment appoint emains to be seen what comes nearly £7m. with British Nuclear Legal protest

fit, but I feel it can only be Fuels for the conversion of uranium-ore concentrates from In his last report as the U.S. mines to uranium hexa. Objected strongly to the way in tions with workers in industry if the country's political system is supported as which complaints against solicities country's political system is

Council and the unions yester editorial director of the West allow the comprehensive reviews.

Royal Commission on the Press.

National Council. Be dynamic'

Government on industrial policy

of industry demaged efficiency. "So long as we pursue and reduced the standard of kind of egalitarianism that diving of everyone, he argued, courages any individual from The Government's nationalisation better than another, the find plans meant that industriation plans meant that industriation between the said the CRI was government. lists had been compelled to He said the CRI was a neglect their duty and engage in decely concerned about unit debate about the very existence competition between the Sta of private industry. Corporations and the priva-

by such a system are purely theoretical they could have an important psychological important psycholog

The CBI, on the other hand, more nationalisation, and had responsibility without power, called that the Labour Par if its members' industries coased achieved the support of less the to operate, then each problems 40 per cent of the electorale brought them to their knees. The last election.

Executive vacancies drop further 17%

BY NICHOLAS LESLIE

BLEAK PICTURE for execu- ing to do so, computer manative employment is presented by ment is faring better, and desp the latest MSL index, and there a 26 per cent, drop on the p is every indication that the vious quarter the prevail worst has still to come. In July, level is high and more th August and September demand double that of 1972.

for executives fell by 17 per cent. MSL says the continuicompared with the previous decline in sales appointment quarter. In the past 12 months advertised "gives serious care.

Among the worst-affected hint of an upsurge in the dema sectors are general management, for this category usually hera where demand is at its lowest the onser of recovery in 1 level since 1966. A total of 152 economy generally. appointments advertised in the period was less than half the only 787 sales appointments we corresponding figure for 1973, advertised, a 58 per cent, fall Production management demand two years ago. Research, devel The objective is to meet the Another advantage is that, with The money is to compensate is 46 per cent. down on 1974. Production management demand ment and design—down 39; fell by 37 per cent, this year and ment and design—down 39; cent, — "presents an equi

A group which has normally shown consistency in recent years, accounting—financial—has double that a year ago.

25 per cent. below a year ago, and picture, MSL expects reconsist its lowest since 1971. now at its lowest since 1971.

the overall drop has been 34 per for concern, as previous expecent.

ence has shown that even to

In the third quarter of It

depressing picture. ment in ureas such as exp While personnel appointments sales, computers and overs have also fallen, and are continu- appointments to rise

Director-manager pay gap narrows

BY JAMES McDONALD

THE GAP between directors' standard for the period 1971 salaries and those of managers managing directors would hav narrowed sharply in the past quire £9.619 net in 1975 year, according to figures published leader in The Director the lished to-day in The Director, the crease of 144 per cent, not journal of the Institute of 52 per cent, which they actual According to the journal, a got.

director's average gross income in another article in is 59,332, becoming £6,100 after Director. Sir Keith Joseph tax. This compares with the bas overall responsibility to manufacturers and airlines. average manager's gross income Conservative Shadow Cabinet of £6,670 and a "take-home" pay, policy and research matters and to stretch out some of its own production and delivery pro-

salaries of managing directors
salaries of managing directors
increased by 52 per cent. gross society which "succeeding (from £8,468 to £12,900) and 32 ridding itself of competition per cent. net (£5,625 to £7,450), would simultaneously destroy But in the same period retail criteria and touch-stones prices rose by 71 per cent.

"To maintain the same ments."

had to stretch out some of its own production and delivery programmes, including that on the RB-211 for the TriStar, and this is affecting its cash flow position.

The Director quotes figures when the state controls and the Inducen Executive when the state controls and Salary Survey. It says: "Between nomy and there is no chouse of managing of managing of the state of the state controls and the state control and the state controls and the state control and the state control and the state controls and the state control and the state controls and

The terms of reference

Varley said. The committee will exami

Regional Theatre for a 36 per In his last report as the cent. grant increase next year. Council's secretary-general. Sir and a threat that the Royal Shakespeare Company might June, points out that since have to abandon work at the 1967-68, the Council's grant had and go back to Stratford." said and go back to Stratford." said Lord Gibson.

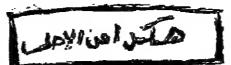
The Arts Council's grant for The Arts Council's grant for the current year is f26.15m. but the current year is f26.15m. but that already been swamped by and ballet, arts centres and the current year is f26.15m. but the sair centres and ballet, arts centres and the current year is f26.15m. but the conditions to uranium hexas objected strongly to the way in the fluoride, the form required as the country's political system is too survive, Sir Marcus Sieff. Calciman and managing director of Marks and Spencer, said.

Follow-my-leader

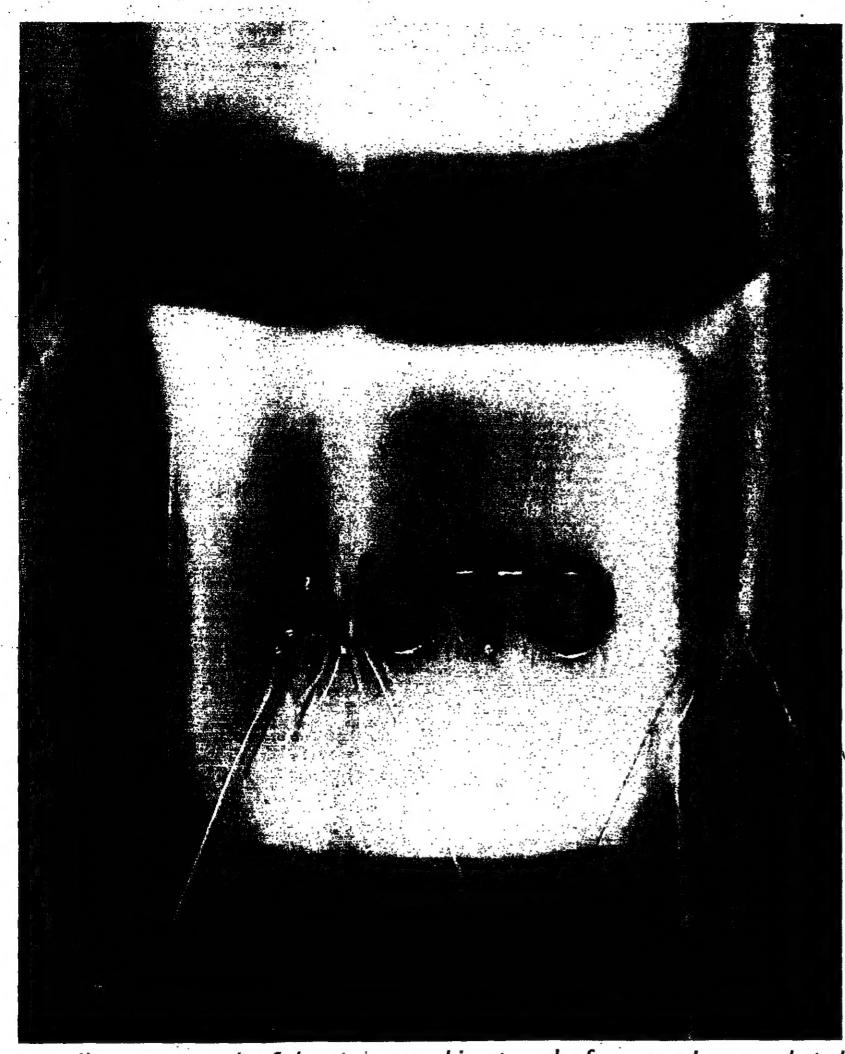
Continued existence of the fluoride, the form required as the cuntry's political system is too survive, Sir Marcus Sieff. Calciman and managing director of Marks and Spencer, said.

Welcoming the country's political system is too survive, Sir Marcus Sieff. Calciman and managing director of Marks and Spen





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operators are already seeking a meeting with Mr. Denis Healey.

the Chancellor of the Exchequer. about the possibility of more Government funds being made

available to prevent cuts in ser-

vices and the union has threatened possible industrial

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year may be reinstated.

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LABÓUR NEWS

Junior doctors in legal talks on ballot

The BMA has arranged for the committee to meet in London on Monday to hear the results of the bailot

ballot.

The count is to be conducted EMPLOYERS WARNED resters in secret by Sir Robert Payne, a past president of the Law Society, would lose their jobs as a result. But many doctors expect it to be a closed-snop agreement, affects of a closed-sn the London Region, are resuctant the National Union of roots to call off their unofficial action the National Union of roots until they are offered a better Leather and Allied Trades and until they are offered a better Leather and Allied Trades and the Footwar Manufacturers'

P.O. losses blamed on Government

By Our Labour Staff

THE PRESENT FINANCIAL plight of the Post Office—with a loss of nearly £300m. in 19745—

Governments' handling of Post tive,

industries.

urges the Neddy team to find a industries responsive withou nutting them "in chains" Establishment of the Office as a Corporation in 1969

was welcomed by the union because it promised greater com-

mercial freedom. That freedom has proved illusory, says the UPW.

Starvation threat'

by dockers STRIKING DOCKERS could

STRIKING DOCKERS could threaten national starvation "within a few days" if the Government's dock work proposals are carried through, the Food and Drink Industries Council said yesterday.

In representations to Mr. Michael Foot, Secretary for Employment, the council composed of 19 food and drink associations, says: "In the event of a dock strike the dockers would have complete control over the nation's food supplies. All that would be left would be the food remaining in manufacturers' invited in proposed MAJOR HOTEL COMPLEX in the Channel Islands. International 4/5 star hotel in excess of 100 bedrooms plus self-extering units is envisaged with completion in the actum of '77. All initial approvals have been obtained. Dossier containing feasibility studies, planning approvals plus schemes etc. available to these seriously interested. Applications for details in writing place to Box E.6922, Financial Times, 10, Cannon Street, EC4P 487, remaining in manufacturers' hands and in the shops, a matter

of a few days' supply.

"The nation would have the choice of yielding immediately to the strikers' demands or facing starvation. Has any group workers enjoyed such power fore? Future food supplies before ? will remain in peril until the proposals are withdrawn or con-siderably modified "

The council said that if the Government's proposals were implemented all ports would be nationalised; all warehouses, cold stores and other installations within five miles of the dockside brought within Dock Labour Scheme; and that inland, stores, could also be brought into the scheme.

Kow over offer to electricians

WAGE TALKS covering 5.000

electricians employed by local authorities are running into enage over interpretation of the Government's pay policy. The Electrical and Plumbing Trades Union said yesterday that the employers had offered a Sha-week rise to apprentices hetween 18 and 20. The union pointed to the TUC annex to the White Paper which talks about In a week for all full-time adults aged 18 and over and pro rate increases for part-timers and

juveniles. A union official said he was surprised that other craft unions should have accepted the local authorities' formula in other negotiations—a reference to the Amalgamated Union of Engineering Workers which opposes the 58 limit apposes the £6 limit.

Prudential workers plan sanctions from to-day

BY ROY ROGERS, LABOUR CORRESPONDENT

BY OUR LABOUR STAFF

resterday forecast that many entrants will have to join the hundreds of part-time women union by next March and exist-workers who did not want to ing workers by next November. Join the union would be forced Elections are now under way for out of the industry. About 70 the general secretaryship of per cept, of the women em-NUFLAT. Mr. Jones is due to ployees in local companies were retire from the job next April.

Last night Mr. W. Jones. agreement expires. general secretary of NUFLAT, It will add some £21m. to the described the prediction as industry's wages bill in a full

issociation. "exaggerated."

The Northampton employers The agreement means that new

Coal industry tripartite talks to be revived

is largely due to repeated
Government interference with pricing, says the Union of Post
TRIPARTITE TALKS between tion of coal in electricity yesterday's provincial company of the Government, the National generating, and the volume of agreement involves flat 68-a-week payment which will not boost coal imports.

Elimination of the Government Coal Board and the National Coal imports.

Wedgood Benn tap-Elimination of the Government Coal Board and the National subsidy has meant that four years' inflation has been pur into the 1075 price increases and drastically affected the way the public has responded.

Strong criticism of successive Governments' handling of Post tive.

particular the future use of coal The union leaders expressed in power stations and coal's posi-Economic Development Office's coal stocks, the future consump as the volume of imports.

The public is more alarmed by the recent rapid increares than by the actual levels of charges, which still compare favourably A PEACE formula simed at cation to nine sacked electricians

when those in other EEC settling a long-standing dispute countries, says the union.

The IIPW adds that constant at Bootle has been reached be rather than strategic changes, reduces the Boards of nationalised industries to "cyphers." It because office site tween management and the reduces the Boards of nationalised industries to "cyphers." It because office site at the Inland Revenue office site at the Inland R

TGWU mei boycott Cowley plan

By Lardies Oistager,
Labour Staff

MILITANT junior hospital doctors in the North West Thames region are considering legal action to invalidate the mallon-wide ballot on the results of overtune pay which is gown being counted at the head quariers of the Eristis Middra Association.

The militants feel that government and against nation wide industrial action.

They are contemplating asking for a High Court injunction to the grounds that the ballot was arranged uncertoned next Monday. They would seek the injunction on the grounds that the ballot was arranged unconstitutionally headen companies of the injunction on the grounds that the ballot was arranged unconstitutionally headen companies who are keen the committee.

The BMA has arranged for the committee.

The BMA has arranged for the committee to meet in London on the formittee.

The BMA has arranged for the committee to meet in London on the formittee.

The BMA has arranged for the committee to meet in London on the formittee to meet in London on the formittee.

The BMA has arranged for the committee to meet in London on the committee to meet the London on the committee to meet the London on the committee to meet the London on the Londo MASSIVE ABSTENTIONS

BRITAIN'S 70,000 provincial and this is understond to h been largely because of un company busmen yesterday won tainties stemming from the

ning candidate.

Over 6,000 workers could b industry's wages bill in a full voted, but the successful ca year and, say the employers, will date collected a total of mean a review of possible eco- 1,687 votes.

Rover plant faces threat of standstill By Peter Cartwright, Midl

action if they are not forth-THE WHOLE of Rover plan Solibuil is likely to be recently for municipal busmen, to a standstill in the n hours by a revolt against th agreement involves flat £6-a-week of industrial engineers to payment which will not boost out method studies. overtime or other premium pay-ments. They will be paid as an Production of more tha

worth of saloon cars has bloom in the past fortnight bec. allowance on top of existing 1,000 assemby workers refi to co-operate, despite an ac ment to accept method st This, they say should be car out by planning staff, as in past. FOUR STRATHCLYDE firemen supported by 350 at the P

expelled from their union for Ear, Birmingham, ayle fat taking part in an unofficial work- and on Tuesday 80 exte to-rule by 1,500 men earlier this truck drivers at Solibuil The firemen appealed against method study.

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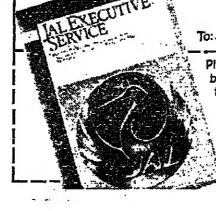
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WOULD BRITISH INDUSTRY BE HEALTHIER TAKING MONEY OUT OF THE BANK, NOT PUTTING IT IN?

The TUC and CBI seem to think so.

Repeatedly they've issued warnings about under-investment.

Their fear is that when the recovery of world trade that we've been hoping and praying for arrives, Britain will be in no shape to take.

advantage of it.

The Bank of England's of the same opinion. And in its circular earlier this year asked Banks to:

"...direct advances towards the expansion of exports, the saving of imports and industrial investments."

This doesn't mean that we at Barclays are going to hand out money to everyone who comes knocking on our door.

The country won't get anywhere by throwing good money after bad.

We must pin our hopes and

hard cash on successful but under-invested firms.

We must put them in a position where they can win home markets; sell against other countries on world markets; compete with the French, Germans and Americans for overseas contracts.

Understandably, before parting with large sums of money, we'll need to ask a few questions of even the most successful firms.

We'll want to talk about your plans for the future, as well as getting a feel of the way you do business.

If you've been making full use of our banking services, we'll already have a good idea of your cash and tax position. All of which will pinpoint the kind of backing you need.

For instance, a Medium Term Loan for capital investment can be drawn in different ways.

Whereas one company would prefer it as a lump sum, another would rather draw it in instalments.

(By the way, despite the name, a Medium Term Loan can last as long as 10 years.)

For a third company, the bank's leasing facilities may be more attractive than a loan. Working capital is released and there are often tax advantages.

With all these schemes the terms of repayment can be constant, or vary season to season, year to year to suit your cash flow.

Sometimes payments can be suspended until you are benefiting fully from the investment. And in certain cases, you can repay the entire loan at the end of the period.

If you sell abroad, we can be of still more help.

To encourage foreign customers to place orders with you, we can provide them with a loan through Barclays Bank International. It's a useful way to expand established markets quite apart from opening up new ones.

Having done that, we can often protect you against exchange rate fluctuations by selling foreign currency for you in advance.

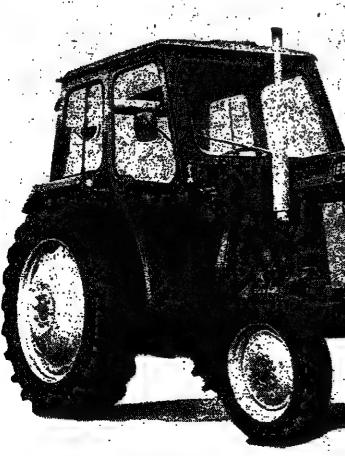
We provide this protection for companies that buy abroad as well. Whether they import finished goods or raw materials.

But no matter what backing or help is needed, the first step is always the same.

Arrange a meeting with your local Barclays Bank Manager.
He knows there's truth in the old adage; it takes money to make money.

BARCLAYS

In a year Swel Foods' Boston
Factory, have more than
doubled production of dried
vegetables. They took a £150,000
Medium Term Loan over 5 years
for a new drier.

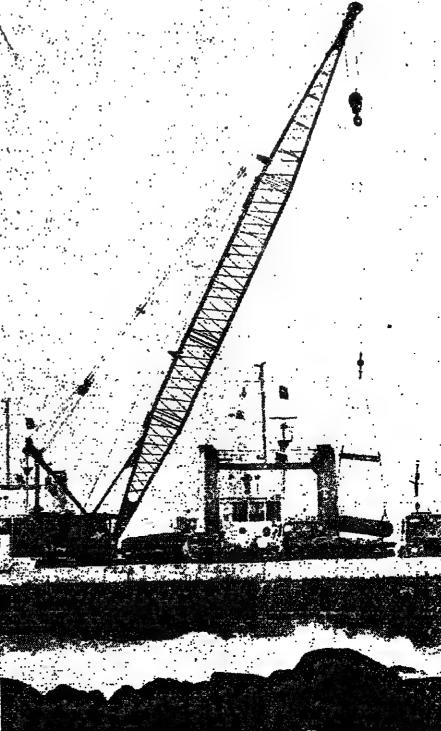


An£18 million Medium Term

Loan to Cleveland Potash will help turn Britain into a net

exporter of potash.

Massey Ferguson Perkins Ltd.,
have gained a £170 million
contract. The Polish buyer was
helped by Barclays with sterling
and currency syndicated loans,
repayable over several years.



B.O.C. International are leasing a new £220,000 crane for 7 years through Barclays Bank. Oil pipe and heavy goods handling efficiency has increased by 30%.

The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

PROCESS CONTROL

Digital path to simplicity

HONEYWELL yesterday an transfer.

tions are replaced by sample well as petroleum and chemicals, displays a nounced in Europe a control TDC 2000 can be combined plug-in connectors.

The basic element of the TDC around the system architecture—Total Dis- with process computer hardware Digital techniques with electronic diagnostics keep down- controller with pushbutton selections. This Five mo

development programme involving the United States. Canada, as far as possible and savings wentional systems and run from integrates micro-computer-driven of wining are eliminated through a "data hiway" for information thousands of electrical connections of the data bus, while a "data hiway" for information thousands of electrical connections of the detail products are controller and the display hewest-racears. The cases are desirable to controller and the display hewest-racears. The cases are desirable to console. The hasic controller tailored by a Swiss company which assembles and operator consoles are in short supply. The hasic controller tailored by a Swiss company which assembles are in short supply. The hasic controller tailored by a Swiss company which assembles and operator console. The hasic controller tailored by a Swiss company which assembles are in short supply. The hasic controller tailored by a Swiss company which assembles are in short supply. This is why would-be owners trol work involving process on the data bus, while age to more than £500,000 for a large, computer-based system.

The controller and the display hewest-racears. The cases are controller tailored by a Swiss company operator consoles, The hasic controller tailored by a Swiss company operator consoles are in short supply. The hasic controller tailored by a Swiss company operator consoles are in short supply. The hasic controller tailored by a Swiss company operator consoles are in short supply. The hasic controller tailored by a Swiss company operator consoles.

A major feature of the Dixons of electronic watches would do a state of the circumstance of the console. The hasic controller tailored by a Swiss company operator consoles are in short supply. The hasic controller tailored by a Swiss company operator consoles. The hasic controller tailored by a Swiss company of the celectronics.

A major feature of the Dixons of electronic watches would do operator consoles. The hasic controller tailored by a Swiss company of the celectronic



Dixons seeks to capture a budding U.K. market

requirements of 2 nearly unlicity bid for the U.K. market presents are assembling modules. It uses fast-drying ink to print limited range of industrial continuous the recompany has from discrete components and a "sell by" date, price, original this machine the crumpled pape trol applications, in the metals been moving its own-make watch cramming them into cases which industries as been moving its own-make watch cramming them into cases which in the metals been moving its own-make watch cramming them into cases which it feeds itself. well as petroleum and chemicals, displays into some 150 sites originally were designed for The basic element of the TDC around the U.K. during the past mechanical movements.

orthodox hold-down on a control
knob, there is the possibility of with a huge amount of publicity
stopping the circuit for as many come from the assemblers who
seconds as needed to synchronise are religious to the modules from

Dixons timing of its drive is

Dixons, Prinz House, 84 Pinner
all the more significant in view Road, Harrow, Middx. HA1 4LF
of the present turmoil in the U.S. (01-883 9411).

HARD on the heels of the and international markets for

tributed Control (TDC)—and and software packages to offer tronic diagnostics keep down-hardware and software to go a flexible system able to control with pushbutton selection of control functions. This time to a minimum.

TDC 2000, already unveiled in the U.S., is described by the company as more a "new approach to process control and the start of process control and the start engineering and systems support of a product line " rather than can be range of bardware. The Automation Centre called PACE (Process apply the most advanced controller and the display to controller and the display to controller to process control of a five-year cooperative located in Brussels.

Prices are comparable to comparable to comparable to comparable to company modules are in short supply.

Prices are comparable to controller with pushbutton selection. This time to a minimum.

Cost and size of traditional device, which is digital, can do prices ranging from just under generally by people who have proved and they to provide an after vail to provide an after vail of each with pushbutton selection. This can prove also print on hids or caps Control veyor speed can be up to 200 to just under 250 and they to provide an after vail of each with pushbutton selection. This can prove also print on hids or caps Control veyor speed can be up to 200 to just under 250 and they to provide an after vail of each with pushbutton selections. This distribution is designed and they provide an after vail of each with pushbutton selections. This can prove also print on hids or caps Control veyor speed can be up to 200 to just under 250 and they to provide an after vail of each vail of

seconds as needed to synchronise are making up the modules from with TIM by pressing hour and whatever components they can

batteries are scarce.

PRINTING Puts on the "sell by" dates

HARD on the heels of the and international markets for Sinclair anadouncement of its electronic watches. There is a principle of modular based of a family of modular Black Watch electronic wrist dire shortage of watch modules been introduced by Rhuden products that can be built into watch, comes the news that and a shortage of batteries. As a Partners, 231, The Vale, Actor, various packages to satisfy the Dixons is making a major pub-result, some far eastern entre-London W3 7QU (01-743 4552).

been moving its own-make watch cramming them into cases which displays into some 150 sites originally were designed for around the U.K. during the past mechanical movements.

The end-product is being may be full or empty, hard or prices—but not soft, flexible or fragile. It can enabling it to deal with mer prices ranging from just under generally by people who have prices ranging from just under generally by people who have to provide an after-sales service.

The end-product is being may be full or empty, hard or product is deal of the containers at the containers

Will shred

Material from waste paper Dixons, Prinz House, 84 Pinner baskets usually has to be designs for the U.S. market, load, Harrow, Middx. HAI 4LF straightened and flattened before incoterm. I. Redford W. (01-863 9411). Usbridge, Middx. 101-841 859

STEEL PLATE & SECTIONS II

INCOTERM has signed an agre ment with Transac, a subsidiar of CGE, for the full right a manufacture and distribute a automatic teller machine in the U.S., Canada and Mexico.

Maximum print area is 25 mm. diameter or 20 x 11 mm Suggested applications range from food products to engineering machines for U.S.

with TIM by pressing hour and second date knows together.

The "pushers" and the case have been engineered by a Swiss company which is integrating the modules with the cases. Pusher design is important because the pressure must be applied to the module at exactly the right angle and with exactly the calculated force. Most watch circuits are ceramic-based and thus design is maltinetions, or if the watch secure and then cramming the modules into watch cases adapted to do when something goes wrong. If a pusher falls out, or malfunctions, or if the watch secure and then cramming the modules into watch cases adapted to do when something goes wrong. If a pusher falls out, or malfunctions, or if the watch secure in the case when something goes and with exactly the calculated force. Most watch circuits are ceramic-based and thus force when something goes by a machine introduced force. Most watch circuits are ceramic-based and thus force when something goes wrong. If a pusher falls out, or malfunctions and distribute a manifacture and distribute and manifacture and distribute a manifacture and distribute a manifacture and distribute a manifacture and distribute a manifacture and distribute and manifacture and

COMPUTING

Industry in

which could have a substantial impact on user operations over the next few years was given a further boost at a recent Tech-

an era of and more interrupt levels than the trend to hard wiring of the IBM1401 (a machine of the software functions came out early sixties which is still in clearly from a study done by the use). Yet the latel chip could U.S. IBM users' association now be bought in quantity at \$40 SHARE. This showed that terminal made by Comet Computing industry is now entering a period of fundamental change which could have a substantial repertoire, four times the storage to that for the Intel 8080.

In a briefcase

Going up one level to the cur1975, and were expected to go to user-specified symbols and le
rent initial computer offerings, he 1bn. by 1985.

Out, a single line visual displ nology Insight Foundation three rent minicomputer offerings, he 1bn. by 1885, day seminar with computer instanced IBM's 5100 now on Conversely, specialist and author James sale in the U.S., the so called and performs and performs and performs. Specialist and author James sale in the U.S., the so called the computer in a briefcase. This and performance improvements though primarily concerned was on the market at between had gone from 1 in 1965 to 2.4 with the creation of databases, 89.000 and \$20,000 and contained in 1965, 5.6 in 1975, and were and the problems involved in LSI emulators, one APL for Systemic Control of the control of sbout the environment in which System 3. In storage, the Tetra- particularly when the market Comet include ticket and recei those setting out on the database bit files now coming on the mar-those setting out on the database bit files now coming on the mar-ereation road would have learned ket gave storage costs which change. The same SHARE com-to live. He pointed out that the compared with tape. AT and T mittee had estimated that where banking, factory floor data e traditional cost/performance had built a magnetic bubble 15 to 20 per cent. of the U.S. lection, and order entry, sto relationships in commercial memory with 200k bits on a labour force now came into and sales inquiries in the office computing were now being chip, while Intel in the field of direct contact with computers. This U.K. made equipment

coming on the market. For in-one-off, The performance-price stance, the Intel 8060 chip was characteristics slope for this defaster, had the same instruction vice was expected to be similar

> was expected to rise to lm. by 1985. Bits stored for the dollar had gone to 100 by 1965 1m. by

Couversely, programmer costs

destroyed by the advent of the charge couple devices now had the percentage was expected to available from Comet at Bedfo new technology which was now 1 M2b on a card at \$2,000 for be 75 per cent by 1985. (0234) \$53251.

Terminal generally

principally to Thomas Cuok-to be put on the general mark Consisting of keyboard w (36 characters) and an option puper strip printer, the machi will cost between 1750 and 19 depending on quantity ordered

withour the printer, betwe

The other face of France.

The first Berliet truck was produced in 1906. Since then we have specialized in the field aided by a technical superiority often in advance of the times. The result has been a vehicule with a traditional sturdiness and adaptability to all use conditions which places it among the best throughout the world.

Berliet vehicles are to be found wherever needs for transport by road exist and on construction sites. Along with the vast range of powerful trucks, there are the buses, special vehicles, Diesel

engines and generator sets. Assuring their proper operation are the highly-trained specialists backed up by the spare parts organization, also in the Berliet tradition of quality.

Berliet, the number one French producerof heavy goods vehicles, belongs to the Renault Group, the biggest industrial group in France. It is also among the foremost exporting companies in Europe. Berliet's dynamism and quality symbolize the other face of France.

Société Automobiles M. Berliet - Lyon - France / Services Commerciaux - route d'Heyneux - 68 Saint Priest Téléphone: (78) 74.51.11 - BP 73 - 69635 Vénissieux Telex: Berhet C STPRI 300297 / A STPRI 30026S



INSTRUMENTS

anything can be software already exists for most common applications. More from Gould-Advance, Raynham Road. Bishop's Stortford, Herts.

IN WHAT amounts to a major re-launch of its high speed electrostatic printer; Gould is to supply machines through its new subsidiary in the U.K. Gould-Advance, with sales undertaken by Nanotek and software/ system support by D. M. England and Partners.

Gould-Advance ithis is the control of the control

numeric line at up, to 3.600/ the companies an installed base the need for pressure switch minute with standard characters of units within the U.K., with trol of blower operation.

ford-based COM. Department has is 590 cfm at 0.1 torr. The w

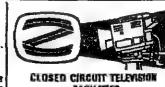
and Partners.

Gould-Advance claims that "this is the first time a sophisticated plotter is being marketed in the U.K. with comprehensive after sales service."

Print-head of the machine is a line of tiny voltage probes spaced at up to 200/inches so the toner image is built up from the computer output in raster form, rather like TV. as the 22/inch wide paper sweeps past at up to 7.5 inches/second. Sales support of the 2100 series from atmospheric pressure to The device can print alpha
CAICOMD

IMPROVED pumping speeds and reduced costs in schieving low operating and ultimate "blank-off" pressures are two between Agfa-Gevaert and Callomp's claims made by Stokes Vacuum between Agfa-Gevaert and Callomp's clear to be Model 612MB two stage experience in the COM market mechanical vacuum pump. It combines a dry lobe Roots new options for U.K. COM users. 300 cfm Model 412H Microvac Agfa-Gevaert will take over rotary piston oil sealed pump. The device can print alpha-COM systems. The link-up gives the millitorr range, eliminating

generated in software, with 34 systems in use at the moment. Free-air displacement is 8 special fonts via software. of which Agfa-Gevuert's Brent-ufm and peak pumping spe operates at high pumping spee Agfa is at 950 Great West at low pressure even when h Road. Brentford, Middlesex. gas ballast is used, providing (01-580 2072.) good water vapour handin capability, says the compan which is at Domans Road, Car berley, Surrey (0276 63383).



FACILITIES LUNDON STUDIO FOR FACILITIES

EQUIPMENT HIRE/SALES DESIGN AND INSTALLATION
 OF SYUDIOS AND SYSTEMS

SUPPLY OF SURVEILLANCE SECURITY SYSTEMS

FAMILIARIZATION COURSES

is just as dependent building.

For us, this means research, planning and building. On investments as yours, construction of a new plant, which will create several

> Fertilizers, plant protection chemicals, organic and inorganic products, plastics.

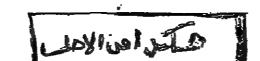
thousand jobs.

Its facilities will be on an international scale, with processes that save energy and are unharmful to the environment, and using economical production

In the last decade, we have invested over £1,3 chemicals for plastics production, fibres, million because we think in terms of the future, and non-woven fabrics, glues, pharmaceuticals. not only our own. For chemistry helps everyone.



Linz/Donau, Austria



Look what happened while your back was turned.



TRENDS IN AVERAGE FUEL AND INSULATION COSTS

Heat lost through your factory roof, process plant or pipework could now be costing you over twice what it did two years ago.

So if you haven't reviewed the payback periods for insulation in your firm recently, it's worth doing now. Because payback may now be a matter of months rather than years.

capital outlay, such as pipe insulation, may yield a sizeable financial return to your firm. For example lagging feet of exposed 4" diameter steam pipe can save the equivalent of a ton of coal a year.

If you're debating whether to spend money on insulating an existing industrial building against loss of heat, remember that the Government has increased the first year tax allowance on insulation to 100%.

This allowance could halve the payback period. If your finance director has any doubts about whether your company qualifies for the allowance, he should get in touch with the Inspector of Taxes.

Hot air is an increasingly valuable commodity these days. So let's not talk it. Just Save It.

DEPARTMENT OF ENERGY



The Government had every intention of re-introducing the should join in condemning this measure—the Trade Union and Labour Relations (Amendment) Labour Relations (Amendment) Bill—in the next session. Saving that the feet of the content of the

He was introducing his Licensung Act (Amendment) Bill, which would enable people to buy drinks over the counter after hours in premises which have special hours' licences The Rill was given an approximately open to Act the noise grew to such a argument. It is that proposal which had the sked us to put on the Selwyn Lloyd, had to interse Statute Book."

Mr. Foot said that the Government had been unable to agree us, seek to lecture us on respect with the Lords proposals.

them to mix, not to remain pin-ned to a table, "Six out of ten marriages in this country are still made in dance halls," he

Income-tax relief for

widow whose income consists Foot's opinion that the House of He hoped this would be con-only of a standard pension he Lords had frustrated the will of veyed to Mr. Foot whom he

coming hable to income-tax.

He accepted that paying tax for the first time on these pensions, from which tax is not deductible under PAYE, might give rise to hardship for those who had not made provision for it. They would face the full annual tax liability over the remaining weeks of the current income-tax year.

Lords had frustrated the will of veyed to Mr. Foot whom he accused to Mr. Foot whom he accused of being unfair to the House not only on a constitution. We have exercised our tional issue, but on a question legitimate powers to uphold a of morality.

Lords had frustrated the will of veyed to Mr. Foot whom he accused of being unfair to the House not only on a constitutional issue, but on a question legitimate powers to uphold a of morality.

Lords had frustrated the will of veyed to Mr. Foot whom he accused of being unfair to the House income lasse, but on a question legitimate powers to uphold a of morality.

Lords had frustrated the will of veyed to Mr. Foot whom he accused of being unfair to the House not only on a constitutional issue, but on a question that this was a matter but the fullext cooperation on the timetable and was grateful.

They would face the full annual tax liability over the remaining weeks of the current which we thought it right to which we thought it right to protest.

They would face the full annual tax liability over the remaining weeks of the Commons.

More police

was only 1,000 under strength for take place at the beginning of take that."

The first time in history. Mr. Harry Ewing, Scottish Office Under Secretary, told the Commons yesterday, the said that significant cause in police strength had been recorded in the first three-quarters of this year.

Take place at the beginning of take that."

Lord Shepherd went on to local authority. The motion condemned the Government's policy demned the Government's policy and eatled for the re-opening of the House. Lord cooperation in secting through and eatled for the foreign demned the Government's policy and eatled for the re-opening of the significant cause in police talks were to be held, he per gramme. "If you have made sonally honed they would be one mistake, then my heart is only terms on which direct conducted in a more formal way big enough to say: "I forgive grant schools could become maintained under the Government's policy.

Lord Shepherd went on to local authority. The motion condemned the Government's policy and eatled for the re-opening of the edirect grant schools list.

Lord Shepherd went on to local authority. The motion condemned the Government's policy and eatled for the re-opening of the edirect grant schools list.

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NEW ISSUE

PARIMENT Fury erupts over Press Bill

law because of the House of and told Mr. Kinnock he would Lords insistence on a legally "not allow such references to backed Press charter is to be the House of Lords."

Lords have intervened and used their residual power to prevent us placing on the Statute Book a measure for which we have a good majority in this House and a mandate at two elections."

"At a time when respect for Parliament and more especially this elected chamber is of such supreme importance in overcoming our national problems, I

THE BILL has failed to become mons reassembled next week

re-introduced in the next In his statement. Mr. Foot session of Parliament, Mr. said: "The House of Lords have Michael Foot, Employment intervened and used their secretary, told the Commons residual power to prevent us placing on the Statute Book a measure for which we have a measure for which we have a There were Labour cheers measure for which we have a when Mr. Foot declared: "The good majority in this House and

Labour Relations (Amendment)
Bill—in the next session.

Saying that the Lords had set out to frustrate the decision of the Commons, Mr. Foot added:
"They should take into account what is said in the Commons, particularly when comphasised by votes.

A PINT of beer could cost working-class people 60p and a grin and tonic upwards of fit if the licensing laws were not amended. Mr. Robin Corbett (Lab. Hemel Hompstead claumed in the Commons yester day.

He was introducing his Licensing Act (Amendment)

Act the next session.

Saying that the Lords had set out to frustrate the decision of the could not agree to the Lords proposals. It was considered proposals. It was considered proposals in the could not agree to the Lords proposals. It was considered proposals. It was considered from the Bill in the next session." It could not agree to the Lords proposals. It was considered proposals. It was considered proposals. It was considered from the Government benches and re-emphasised by votes.

There was furious shouting from the Government benches when the Government because the Lords of the Press charter should be dealt with by the courts.

There was a roar of laughter from the Government was a classic charter should be dealt with by the courts.

There was a roar of laughter from Labour backbenchers as Mr. Foot added: "Lord Goodman yesterday described his own proposal as unquestionably obscure and unquestionably open to argument. It is that proposal which he asked us to put on the

its rights'-Carrington

said: "Mr. Fnot is quite wrong—and we were talking about the when he talks about frustrating freedom of the Pres—it is about the will of the House of Commons time we started talking about the and when he says that what we basis of confidentiality and the bave done is a challenge to honesty of reporting. I do not

It was clear that all parties done and if some words have Belsteat. Opposition education had come close to agreement and been rougher than others, then, spokesman, accused the Govern-THE PULICE FORCE in Scotland he hoped further talks would as Parliamentarians we have to was onl; 1,000 under strength for take place at the beginning of take that."

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In the Lords, after hearing the "T say this quite deliberately. Government statement, Opposition When I read the leading article tion leader. Lord 'Carrington and the report in "The Times"

which do not really belong to fantly, but see it through. I do them."



of Commons.

No one could claim this was far more controversial matters the most controversial of all the against the Conservative Governmeasures introduced in the ment."

Mr. George Cunningham (Lab that 1971 Industrial Relations Act Islington S and Firsbury) said: the 1971 Industrial Relations Act Islington S and Firsbury said: the said which now, by the general of the future of the Upper consent of the nation, was to be Chamber, it is insufferable that the provision of the House of Lords never invited the Commons. Commons Bill should be introduced in the House of Lords never invited the Commons Commons Bill should be introduced in the House of Lords never invited the Commons of the House of

Act."

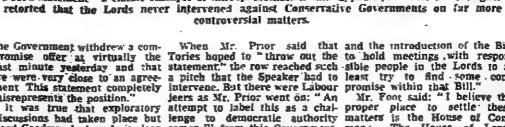
Mr. Prior said the statement was "a classic example of misper representation and hypocrisy."

Shouting above the noise, he asked: "How dare the Labour Lords very soon in the new party condemn us, seek to lecture us on respect for Parliament and in order here.

"If the House of Lords do not put it right, we shall have to do something about it." he added.
"We shall send the Bill to the asked: "How dare the Labour Lords very soon in the new session."

War widows

Financial Times Reporter
NO INCOMETAX assessment for war under the personnel of the bound of the pension of pennions. Mr. State pension of pennions. Mr. State pension of pennions of 1849. The Act makes it state pension of pennions. Mr. State pension of pennions. Mr.



Mr. James Prior (left) was involved in a shouting match with Labour MPs after calling Mr

Foot's statement "a classic example of misrepresentation and hypocrisy." Mr. Foot (right)

lations Act "

Naval inquiry into Channel collision

BY JUSTIN LONG. PARLIAMENTARY CORRESPONDENT

investigation, Mr. Davis added

Later, a Department of Trade marine life spokesman said a film trem the No Board of Trade loops radar surreillance scheme at was being undertaken because Dover was now being processed the other ship involved was to

RESPONSIBILITY for the cal-possible action was being taken lision in the Channel early yester to break up the oil sitek, and day morning between a British initial indications were that the day morning between a British initial indications were that in frigate and a Panamanian oil spraying vessels were have tanker will be one of the matters for the proposed naval inquiry.

Mr. Stanley Clinion Davis, Parliamentary Under-Secretary for and then concentrate on morning the Commons yesterday.

Questioned about liability for compensation for the clearing operations, the Minister suggested that the Tanker Owners by the interest of the standard a statement to it because of the association.

To anyweises expressed one time of the control of the clearing operations. The manufact of the other control of the clearing operations are the other of the control of the other operations.

responsible, the question of compensation would go to the Defence Ministry. This issue, however, must await the result of the inquiry and the French authorities were also holding an investigation. Mr. Davis added marring life.

an Order before the House giving a nother for the EEC Committhe details of the quota levels, ston

Speed limits to stay another year

pensions already introduced by the people," inconvenience to pass one senting colleagues. Where are method of election, the Lords the Government, together with this party placed on record highly controversial, intricate this month, could result in a war its "total unacceptation of the finite of

dropped between 3 per cent, and Mr. Iain Sproat (C., Aberde 4 per cent,—more than could be S.) trued the Minister to "cor expected by reductions in traffic, clean" on the Governmen said Dr. Gilbert, This represents, particularly over the sented a saving of about £40m a of ficets. There was great at year to our balance of payments, growing uncertainty over limi

Petrol consumption in the first mucht have to await the Law half of this year, compared with the Sca conference and Es the same period in 1973, had decisions on limits.

In the first five months of the EEC policy, and what wou year, the accident rate per happen when subsidies came vehicle mile was 15 per cent, an end

per cent, of drivers were keep- was "worth considering," bing to the 70 mph limit. decisions about restructure

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Tory peers win 87 majority for schools' censure motion

Opening the debate. Lord ment of "putting a gun to the head" of each school and each

November 12, 1975

Morgan Stanley & Co.

The Government was opposed to selective education and creaming off pupils on the basis of their academic ability and the Government did not want to subsidise such a system.

The direct grant system would still be available, but it would The Government was opposed.

The direct grant system would still be available, but it would be made plain to parents that although they could send their children to such schools, the cost would be been by the could no longer be born by the

"We have no wish to close direct grant schools. We would welcome them to the public sector if they could organise hemselves along comprchensive lines. We do not want to see any direc tyrant schools close, but if they do not become comprehensive, they will have to manage without government aid."

Lord Crowther-Hunt said he understood that most of the direct grant schools would be deciding at the next meeting of overnors whether or not to join he State system. Lord Butler of Saffron Walden. because they would not be able to afford to go independent. The

not to be the sole instrument of reform of the social structure as fellie (C.) said that in ceasing to the Government intends, but to maintain direct grant schools bring out the best in every child the Government would deal the and to give it—according to the nation a mortal blow from which child's and the parents' withes it might never recover and fer—the opportunity to make its which it might never be forgiven.

annual tax liability over the remaining weeks of the current income-tax year.

Mr. Sheldon stated that the Informal Revenue would, therefore, refrain from raising assessment for the current year on war widows whose only income was firm a state pension or pensions.

Mr. Sheldon stated that the Informal Revenue would, therefore, refrain from raising assessment for the current year on war widows whose only income was from a state pension or pensions.

Mr. Sheldon stated that the Informal Revenue would, therefore, and the certainty this very heavy legislative programme could not support of only 28 per cent, of have been concluded."

Mr. Foot's statement comes operation between the two sides, feated in the Lords yesterday on an Opposition censure motion of the current year on war wildows whose only income was from a state pension or pension or pensions.

Mr. Foot's statement comes of a then certainly this very heavy legislative programme could not condemning to have been concluded."

Mr. Foot's statement comes operation between the two sides, feated in the Lords yesterday on an Opposition censure motion of the ending of the adjustment which has the legislative programme could not condemning to ending the ending of the different aspirate and parents had different aspirate and parents had different aspirate direct-grant grammar schools in grammar schools in grammar schools in grammar schools.

Mr. Foot's statement comes for a then certainly this very heavy and Opposition censure motion of the electorate, and it makes my legislative programme could not condemning to ending the ending of the adjustment which is occupying to the void the Lords yesterday on an Opposition censure motion of the ending of the ending of the adjustment which has the large to the condemning to the comprehensive schools.

Mr. Foot's statement comes for a then certainly this very heavy and Opposition censure motion of the ending of the ending of the different needs to impose a fail-baked idea of the condemning to the ending of the different needs

which ought to make any government hesitate."

Lord Wade (L) said that the period was too short to allow for negotiations between the schools and local education authorities.

Metalogy of this administration."

Lord James of Rusholme (Ind), former High Master of Manchester Grammar School and former Vice Chancellor of York University, said that direct grant schools had never been properly "For parents it is not just a examined by their critics, suffer "For parents it is not just a examined by their critics, suffercase of snobbishness—although ing as they did the sligma of there is always some degree of selectiveness on the one hand snobbishness in society—but in and the hated 11 plus on the a number of cases there will be other.

real problems for parents anxious to do their best for their and their contribution to our childen."

Lord Crowther-Hunt, Minister national interest to preserve of State for Education, said he helieved many parents who despised comprehensive schools and yet did not want to pay the full fees of public schools, regarded the direct grant grammar schools as an alternative form of selective education on the cheap.

The Government was opposed to the first selective discount of the separation of the cheap.

> successful minority."
>
> Lord Wolfenden, chairman of the governors of Dulwich College, said: "We have heard great deal in this debate about social mixing. My personal experience is that there is no

better background for the so-called mixing of the so-called classes than the direct grant Lord Blake (Ind). Provost of Queen's College, Oxford, said: "The chances of children from a relatively disadvantaged back ground getting a first-class academic education have been diminished by this piece of doctrinaire folly.

Lord Clifford of Chudleigh

(Ind) said that many Catholic

schools would go out of existence

now Master of trimity coinage. to anora to go independent. The Cambridge said that direct grant less fortunate children would schools were a vital part of the suffer because most Catholic policy of equality of opportunity, direct grant schools had such a The intention of education is large proportion of free places it to be the sole instrument of Baroness Brooke of Ystrad

هاكرا ون الامل



'Business' lunch

BY AUBREY WILSON, MANAGING DIRECTOR, INDUSTRIAL MARKET RESEARCH

Just over a year ago it reciprocity agreements, however, faunched its "Market Place" are still very much frowned on programme. This is a series of as a business practice suggesting bi-monthly lunch meetings at as they do some sub- or unwhich members, chosen by ethical activity or pressure.

ballot, are given 7-10 minutes to Speaking many years ago in make a presentation of their a debate on monopolies. Harold process of the process of th

were at the lunch, or who made he purchased from the customer here services as a result of her talk,

aff one way. As a result of a With an urgent need to in-Dictaphone presentation at a crease sales without increasing

and to avoid domination by large a bank which could supply good companies. Among the lucky and services to banks demanded winners of the ballot have been as the price of their custom a giants like Procter and Gamble share of the bank's own pur-

Tool

With an orgent need to in-

Needless to say Mrs. de la Mol is very enthusiastic about the scheme, and the business is not

The Marketing Scene

SCOUNT TRADING

Jine Fare pulls the rug

BY ANTONY THORNCROFT, MARKETING EDITOR

ER the last month housewives Leicester and Loughborough been experimented upon Fine Fare. I am happy to they have passed the test at happened is that Fine e, the fourth largest grocery up in the country with over shops, converted two of its profitable supermarkets into love! kind of discount store ration. Sales have since in-ased by between three and r times the average at tradinal supermarkets, and Fine e is pushing ahead with up 30 more discount operations, be known as Shoppers' adise, by next April. hoppers' Paradise is a novel cept for the U.K., although a liar approach is working in seldorf for the Albrecht up. It involves Fine Fare

shops but fine fare is comted to being comprehensively
aper, cheaper even than
is which claims an 8 per cent.
count (but offers, a greater
ge).

The test shops have caused
something of a furore, with competitive advertising campaigns in
the local Press from other
grocery groups. Current research
may change some of fine fare's
ch in the cheap prices but in
risk that fine fare is taking
the shopper over the means that the shopping profile

risk that Fine Fare is taking decision not to stock only roots he shopper over the means that the shopping profile ited brands on offer. The looks older than the company npany has concluded year might like—but Padden wants to g deals with manufacturers, avoid improvisation. It is a noting them to agree to set nonsense experiment—most of ces at a certain percentage the leading grocery brands available than their normal charges, able in clinical but clean surface.

er for the catering trade is only brand on sale because quality and the price were the right. Padden reports that uppers are quite prepared to y such unadvertised brands. The early date there until the price were the property that the price were the price w the early days there will be "own label." Shoppers' Paradise can under-

ce partly because of its longdeals with suppliers, and cily because the running costs

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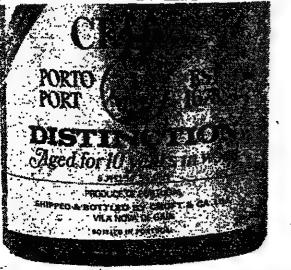
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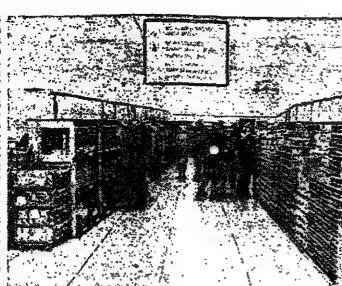
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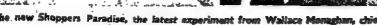
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1965 WILL BE A GREAT YEAR FOR DINNER PARTIES.

6. 第一个 We 数1 设有 出口的 Croft Distinction. Tawny Port aged ten years in the wood.





In the meantime it has been recruiting its own experts in The retail trade, hemmed in clothing, electrical goods, hard- by margid control, is split be ware, etc., to supervise its super tween the groups that are pulling stores. It is planning at least in the horns and those that can spots? A company may know less than £100 a week to find out the project gets off the ground.

The retail trade, hemmed in the project gets off the ground ware, etc., to supervise its super tween the groups that are pulling stores. It is planning at least in the horns and those that can spots? A company may know less than £100 a week to find out the groups across the groups of the ground ware the groups across the groups of the ground ware the groups across the groups of the ground ware the groups of the ground ware the groups of the ground ware the groups of the gro In the meantime it has been

up. It involves Fine Fare ning a store with the bare number of stock. Less than lines are available at pipers' Paradise, compared a well over 2,000 at a normal ermarket. These lines prose the basics of the weekly p, with just one brand in one of the shops have been slashed. The staff employed has been tin return for this curtailine to 50 per cent; of the expanding rapidly its Northern tions, where certain supermarket; the slible prices.

It of her choice is the lowest store of Fine Fare.

It of her choice is the lowest store of Fine Fare, reckons the display rather than market in the shoppers in the two test on every pack; there are no ps were getting their gondolas or special promotions were getting their gondolas or special promotions and to employe the stores; and Paradise is just one of a number company to evaluate all its properties and to consider

its previous experiments have at present. One result of the been re-examined. For example, recession has been a slowing fine Fare, like Tesco, went head down in the progress of the long into non-foods under the centres. Housewives now view Fine Ware name. It now freezers with their convenience reckons that it ran before it potential rather than as money reckons that it ran perore it potential rather than as money could walk, and the non-food savers, and convenience is not sections in its supermarkets are the over-riding objective at the nome to be franchised out to specialist merchandising operations, and the Fine Ware name is a definite down-trading phased out potential rather than as money towards smaller packs here.

Bacardi to Kirkwood

BY ALAN TOOP, THE SALES MACHINE



PACKAGED goods manufac price promotion direct to the Lever brands pictured in turers have been turning more consumer, cash refunds are compational press advertisements and more to price promotion in ing back strongly into fashion receive not a set sum of money but instead an equal share of the accounts to keep sales more. ing despite the economic recession. In contrast premium offers of merchandise have been tain for longer than just a few reduced in number, with plastic weeks, but they nonetheless daffodils wilting as manufactory represent a praiseworthy effort to be an inappropriate response to the public's shortage of cash. Services figures for the first half of 1975 show free mail-ins down by a fifth compared with the first and the strategy of the compared with the first and the strategy of the compared with the first and the strategy of the compared with the first and the strategy of the compared with the first and the strategy of the cash refunds are too generous and expensive to sustain for longer than just a few to supplications received. The housewife is thus offered qualifying for quite a large cash by the companies concerned to the public's shortage of cash. Surveys and Promotional Services figures for the first half of 1975 show free mail-ins down by a fifth compared with the first and the strategy of the cash refunds are too divided among all of a clash of interest, and Kirk-woods gets the business. Vladigately applications received.

The housewife is thus offered qualifying for quite a large cash by the companies concerned to the intriguing possibility of qualifying for quite a large cash by the companies concerned to while disappointment in the case of an exceptionally high number of applications are few. While disappointment in the case of an exceptionally high number of applications is avoided by the guarantee that at least 20p will be paid to every participant.

All such cash refunds are too divided among all applications is the business. Vladigately applications are few. In the housewife is thus offered the intriguing possibility of qualifying for quite a large cash while intriguing possibility of qualifying for quite a large cash while intriguing possibility of qualifying for quite a large cash while intriguing possibility of qualifying for quite a large cash while intriguing possibility of qualifying for qui

by more than a fifth.

Journal of the pressure is on the sales promoter to find fresh ways of offering customers cash in an attempt to make one's cash in an attempt to make one's confectioners' stores. The successing number of competitive growing number of competitive price promotions. And thus while reduced price packs and off-pack coupons continue to dominate all other forms of contracts of the school of the sales promoter to find the growing number of competitive price promotions. And thus similar form.

The Hartleys New Jam Fruit flowers in which the share of the price promotion of the sales promoted to find the growing number of competitive price promotions. And thus similar form.

The Hartleys New Jam Fruit flowers to purchase each of the price promotion of the sales promoted to the sales promotion of the sales promotion on the leaster made available in confectioners' stores. The success of the offer is demonstrated ont of a very large number of the technique ont of a very large number of co-population on the sales promoter to find on the leaster made available in confectioners' stores. The success of the offer is demonstrated on the technique ont of a very large number of co-population of the technique ont of a very large number of co-population on the technique ont of a very large number of co-population on the technique ont of a very large number of co-population on the technique ont of a very large number of co-population on the technique ont of a very large number of co-population on the technique ont of a very large number of co-population on the technique ont of a very large number of co-population on the technique ont of a very large number of co-population on the technique ont of a very large number of co-population on the technique ont of a very large number of co-population on the technique ont of a very large number of onto the technique ont of a very large number of the technique ont of a very large number of onto one of a very large number of onto one of a very large number of onto one of a

flavours such as Tangerine and favourities such as Blackcurrant viques, and others being and Strawherry—the full 50p developed, offer manufacturers refund requiring proof of purand retailers the opportunity to

man of money cies Bacardi overcame its fears of a clash of interest, and Kirk-

growing number of competitive ming it a second time in closely price promotions. And thus similar form.

The Hartleys New Jam Fruit in dominate all other forms of grocery stores, shows a manufacturer using various levels of cash refund (20p, 30p and 50p) to encourage the housewife to buy more recently introduced into the housewife to purchase each of purchase so obtained counting as a share or half-share in a £10,000 equal to encourage the housewife to buy more recently introduced the same of sets switched on mass 55 per cent. ITV, 38 per cent. BBC1 and 7 per cent. BBC1 and 7 per cent. BBC2, comparative figures for September each proof of purchase so obtained counting as a share or half-share in a £10,000 equal to encourage the housewife to buy more recently introduced the same of sets switched on mass 55 per cent. ITV, 38 per cent. BBC1 and 7 per cent. BBC2, comparative figures for September each proof of purchase so obtained counting as a share or half-share in a £10,000 equal to encourage the housewife to buy more recently introduced the same of sets switched on mass 50p and 50p and 50p. ahare-hout, when posted to Quaker by November 30, 1975. Pineapple as well as traditional All these cash refund tech-

chase from these as yet less well- require more than just the one known flavours.

The Lever £15,000 Money that is demanded by a coupon, Share-Out illustrates a novel while at the same time avoiding way of offering a cash refund: the malredsmption which is a housewives sending in four feature in part of all coupor proofs of purchase from the offers.

Queen Anne not dead

THE pre-Christmas whisky cam-Massimi — and a substantial paigns are appearing thick and budget of £200,000, divided fast, but few have the long-term equally below and above the resources behind them to match line. Although the brand is being Queen Anno. This is being added to the optics in the marketed energetically for the Courage pubs Saccone and Speed first time by Saccone and Speed, is keen to establish it in the the wines and spirits wing of take home trade and free houses, the Innerial Group, which has Advertising is about to beach the Imperial Group, which has Advertising is about to break, extended its interests in the and concentrates on the fact that drink trade since it bought Queen Anne is made from a Courage.

Queen Anne now has an including Gleulivet, in which advertising agency — Boase Imperial has a minority stake.

MEAL underlines agency fears

PRETTY gloomy outlook for appreciation could show a mar-RECENT PUBLISHED research drop or change the programme. A PRETTY gloomy outlook for the advertising industry over the ginal rise at constant prices. Not next two years is contained in surprisingly all this suggests that consumer advertising will Research Services which plots that consumer advertising will the course, of advertising expentiture will have dropped by 22 per prices.

The main conclusions estimated by MEAL to run at a true will have dropped by 22 per prices.

MEAL says that the sharper inflation) prices; while TV will rise in Press media rates in merce in London.

RECENT PUBLISHED research drop or change the programme. There is a great deal here which tastion by members, of trade could be emulated by the less consumer advertising will as indicated a good deal of irritation by members, of trade could be convicted could be convicted and the programme. There is a great deal here which tastion by members of trade could be convicted and to members. The associations truly intent on help-ing their members.

No one would suggest that the encurate of Commerce is giving the constant (adjusted for irritation) prices; while TV will rise in Press media rates in the constant (adjusted for irritation) prices; while inflation are that the sharper inflation) prices; while TV will rise in Press media rates in the constant (adjusted for irritation by members of trade could be convicted and there which tastion by members of trade could be convicted and there which tastion by members of trade could be convicted and there which tastion by members of trade could be convicted and there which tastion by members of trade could be convicted and the remaining trade a good deal of irritation in sindicated a good deal of trade to make the sind in the triple of the convicted and there which tastion by members of trade could be convicted and there which tastion by members of trade could be convicted to the programme.

There is a great deal here which tastion by members of trade could be convicted to the programme.

There is a great deal here which tastion by members of trade could be c

THE FORECASTS AT CONSTANT PRICES (adjusted to take account of inflation)

	MCA and GA Retail Industrial	1974 152 1 48 18	1775 133 51 16 1	1161 491 141	goods or services as an en- couragement to trading between members of the American Chamber of Commerce.	Wilson said: "Monopoly is neither good nor had in liself,	
Ψ.	Financial Total MCA and GA Retail Industrial Financial	26 2441 1621 9	201 221 151 - 111 11	196 153 16}	Some six of these funches have now been held with an average attendance of 160 members. At one of these funches Mrs, Mable de 1a Mor of Datmail, direct	reciprocal trading is contained in these words. However, a proportion of all setting is the result of reciprocal trading, whether it stems from good selling or benefits of plain arm	
	TOTAL MEAL	1751	167· 388	174;	found that her business has in- creased by some 15 per cent.	twisting. For example, it is not unusual in a refinery construction project for the customer company, as a condition of the contract, to usist that all the oil	•
NCA= SA=ge	memplacturers consumer adve tising peral advertising			·	the new business came from	products used by the construc- tion company on that site shall be nurchased from the customer	

have increased by 5 per cent, on recent years, as opposed to tele rector of Fine Fare, reckons the display rather than marked have been in discounting for to some extent trial runs for the shoppers in the two test on every pack; there are no ps were getting their ps were getting their or razzmataze in the stores; and of razzmataze in the stores; and of new retailing initiatives. It is properties and to consider of new retailing initiatives. It is properties and to consider pers. Paradise opens up in delivery service to keep down south in the next few stocking costs. Padden sums it in the next few stocking costs. Padden sums it in the next few stocking costs. Padden sums it in the next few stocking costs. Padden sums it in the next few stocking costs. Padden sums it is part of the international Garnins. Individual items may all up as "capital intensive and more costly than in competitive is shops but fine fare is shops but fine fare is shops have caused.

The test shops have caused for being comprehensively are the fire fare is computer.

The test shops have caused for being comprehensively are the fire fare is computer.

The test shops have caused for being comprehensively and to being comprehensively and to being comprehensively and to being comprehensively and to be a store of the superstore, but have been a variance with those recently of some advertisers.

MEAL's figures are strikingly towards television on the part the superstore, but have been a variance with those recently of some advertisers.

But this superstore, but have been a variance with those recently of some advertisers.

Paradise is just one of a number company to evaluate all its produced by Chapman and in time, will reduce the average that variance with those recently of some average and to consider.

Then there vision, is increasing the shift it was easy to assess the success advertising. The difference is pects this trend to persist into accounted for by the choice of 1977, with a tentative suggestion economic data fed into the computer.

Consumer's expenditure is prices) or 5 per cent. above the likely to fall a further one or 1974 total, while Press expenditure two points in 1976, aithough net ture could fall to the equivalent profits of companies after stock of £190m., a 22 per cent. decline.

How do you rate?

IT ANTONY THORNCROFT

other drinks for Hedgea and Butler, Bacardi's partner in the U.K., the agency was told that if was not in the running for the product because it also looks

after Vladivar vodka, and vodkas have been gaining sales steadily this year at the expense of the

white rums. But after looking at presentations from other agen

MOVEMOVEMOVEMOVE

while others

from initial brief to final

showing NTR mobile unit

handles subjects for audio visual presentations by quality colour video

recording at costs which compare favourably with traditional slide/sound

techniques. Bring your

NORTHERN

RECORDINGS

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TELE

subject alive, contact Vance Chapman now at NTR

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stand still.

and small businesses such as chases, it would create problems Fielder and Mawson, architects of customer relations for the and town planners, and Tolking bank at which the mind boggles, Pictures, Limited, audiovisual Thus, where reciprocity agreespecialists.

programme and is having discus- contractors offer for advertiser's sions with the leading 18 TV money (or how little). BMP

Cinema soft sell

that such commercials will be tising heavies. the cinema advertising industry. Which surprised the being \$4 per cent. 38 per cent. advertising world last month by and \$1 per cent. respectively. Advertising that it was moving a SAATCHI and Szatchi Garland more aggressive marketing policy. National Dairy Council, NatWest,

advertisers to get their co-will know whether it is in busi-THE pressures on tobacco adver-hundred new cinema commer-operation. If ten of them, spend-ness by the end of next week tising in the cinema, which has cials of the past year were led to a gentleman's agreement eligible for the awards, which

The winners, of Gold Awards, announcing that it was moving @ SAATChi and Seatch Garland more aggressive marketing policy National Dairy Council, NatWest, its £350,000 advertising account. Mode, the Swedish had built up the business for paper company. There is a lover a decade, has decided on £350,000 advertising budget to the Kirkwood Company as its promote Daffodil, which Mode new agency.

Although Kirkwoods handles the toilet tissue market, and Vat &9, Sandimans Port and Tufty Tails, a disposable nappy.

In over a decade, has decided on £350,000 advertising budget to the Cinema Advertising Awards, Warner Lambert for Listerine, arranged by the Screen Advertis, which also received the Grand ling Association with John Sim- Prix Award by the vote of the vote of the context drinks for Hedges and

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Tony Broke-Smith on 01-628 4050, or write to him at Investors Chronicle, Freepost, London EC2B 2XY. We probably should have made

never been a better year to make it.

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THURSDAY, NOVEMBER 13, 1975

What the row is about

of Lords to push through to the to believe that such a voluntary end its amendments to the Trade Unions and Labour Relations Bill which concern the freedom of the Press, and so to oblige Mr. Foot to reintroduce the Bill in the coming session of Parliament, raises two different sets of issues—the constitutional position of the House of Lords, and the likelihood that the Government can be persuaded by the street of the code amendment of the likelihood that the covernment can be persuaded by the street of the code and the likelihood that the covernment can be persuaded by the street of the code and the likelihood that the covernment can be persuaded by the street of the code and the likelihood that the code and the code can be agreed—in which case it would be up to the case it would b the Government can be per-would be observed suaded by the strength of feel- Public interest ing which this stand has reflected to modify its own posi- which Mr. Foot objects cover

time since 1949 that the Lords posed code by making anything have blocked a major piece of which runs counter to it "congress in the current row over a gives to workers and because it posed legislation which has blased against employers in resulted in the current row over matters involving trade union resulted in the current row over editors and the closed shop in a gives to workers and because it posed legislation which has been proposed legislation which has recognition.

The are doing no more than exercise are doing no more than exercise to the full the power given them -hy a previous Labour government—to amend and delay legistrate union and to give journalisation which they believe to be symbolic properties from the symbol of the symbol seriously against the public in- exclusion or expulsion from a seriously against the public in- union. The Government's main the case load they will impose the case load they will impose terest. A demand for reform union. The Government's main the case load they will happen unions and who are conse-would hardly look well if based better the first—it could work of industrial tribunals quently penalised without on the fact that the Lords had have reworded it to meet objecon the fact that the Lords have tions of detail—is that it seems sought to delay a measure to bring the law back into the which they thought potentially field of industrial relations, threatening to the freedom of Granted the failure of the last the Press—especially since the legislation in this field, there have the property was not essentially the presson why trade traily a party one, since there is unions should enjoy total exemply what controversial duty not only a great deal of unease about tion from the rule of law and to help good industrial relations but also to encourage the "exthe measure even among Labour than from the rule of law and but also to encourage the "exsupporters in the Commons, and in the case of journalism should tension of collective bargainin the case of journalism should in the case since this is a minority Govern-

Constitution

tion to be dealt with in the journalists, and therefore the in the law.

the industry is all very well in sigence more ready to act upon theory. In practice, however, them.

THE DECISION of the House there is no compelling reason of Lords to push through to the to believe that such a voluntary

two points. The first is to second is to exclude editors trade union and to give journal. for some time, partly because the individual rights aspect of seems no reason why trade a statutory body with a somenot be recognised as being ing." This is the first time that

coming session of Parliament is general public, against the risk such. In fact, that the Govern- to their freedom of expression ment has a good pretext as well implicit in the existence of a a, good reason for damping closed shop. The danger is no down the enthusiasm of its more than implicit, but it is more constional members and nevertheless important enough make fall a good deal short taken by the Lords will help of what Lord Goodman and his to alert public opinion to what supporters are demanding. The is at stake and so make those idea of a voluntary code to be Labour MPs who still retain negotiated between all sides of doubts about Mr. Foot's intran-

Consequences of the Roche agreement

THE AGREEMENT announced argument, too, that research in yesterday between the British this field is expensive and un-Government and Hoffmann-La certain; if, on the rare occasions Roche brings to an end a legal that a company makes a really battle which has been in pro- spectacular advance, it is pre-gress since April, 1973, when vented from enjoying the fruits, citor! Isn't that a bit odd?" lations committee.

The Conservative Government the incentive to innovate will be accepted the findings of the reduced. Monopolies Commission and The mistake that Roche made accountants see the as they see Law Society, Leeds," though ordered the company to make was to allow relations with the it as an attempt by the legal that seems to have embarrassed drastic cuts in the prices of its Department of Health to profession to cut in on their some of the older elements of Librium and Vallum tran deteriorate to the point where a territory. quillisers. Yet the repercussions reference—to the Monopolies of the affair will be felt for Commission was seen by the some time to come. For one authorities as the only means the company has been of bringing pressure on the go on till the end of this month campaign's results and describing similar hattles in other company. There was, perhaps, and intended as a pilot scheme ling the Young Solitor and Intended as a pilot scheme ling the Young Solitor and Intended as a pilot scheme ling the Young Solitor and Intended as a pilot scheme ling the Young Solitor and Intended as a pilot scheme ling the Young Solitor and Intended as a pilot scheme ling the Young Solitor and Intended as a pilot scheme ling the Young Solitor and Intended as a pilot scheme ling the Young Solitor and Intended as a pilot scheme ling the Young Solitor and Intended as a pilot scheme ling the Young Solitor and Intended as a pilot scheme ling the Young Solitor and Intended as a pilot scheme ling the Young Solitor and Intended as a pilot scheme li mark by other health authoris prescription medicines within to advice on your tax position, Charles Flint, says he has ties. More generally, the allega-reasonable bounds. The Volun- a solicitor may not be the first received no complaints. He tions about profiteering made by lary Price Regulation Scheme man you think of. But he should thinks it obvious that a solicitor the Monopolies Commission may not be ideal, but there has be. have had a profound influence to be some machinery whereby on attitudes towards the phar- open discussion of costs and maceutical industry: the argu- profits can take place.

pany's development of benzo- prices too far down. diazepine tranquillisers in the late 'fifties and early sixties. Misunderstanding represented a fechnical and the Government, baying the exaggerated tant was thinking when he ing the next upturn and would represent triumph on a scale. could hope to achieve. It was in- to a review of the price control fessions could come out of it. Jonathan Thornton, now (a the their manufacturing price." evitable that the company which arrangements. It has recently Our members don't particularly little trongeally) with Finance Clearly a theme to chew on. slaw budge at one point. Figure was responsible for that devel- been argued that the system is want more business, but they for Industry, thought the City And then, this week, news time the business are would make extraording the business but they been argued that the system is the business but they for Industry, thought the City And then, this week, news time the business are would opment would make extraordin- based on a fundamental mis- don't like heing knocked should have some positive new trickles out that BSC 15 indeed time, the horse's ears would arily high profits. It was pro- understanding of the pharma, either." For good measure, the ways of helping industry. What planning to sell to investors bably also inevitable that such centical market and that, he. ICA expresses its doubts about British Steel Corpora- actually City institutions—up to profits would arouse the uncause of it, prices in the U.K. whether the lawyers will find tion's problems? If, his letter 175m, worth of steel stocks farmer was usually at work in their money well spent.

instead of gradually reducing this argument as special plead-ground to the adverts. A plea not to innate the already stocks. ,
the price as the market ex- ing, but the fact remains that for cash support for a test cam- grotesque Government borrow. Thornton said yesterday that ears wouldn't suffer any longer,
the price as the market ex- ing, but the fact remains that for cash support for a test cam- grotesque Government borrow. Thornton said yesterday that ears wouldn't suffer any longer,

"I wouldn't suffer any longer, "I panded, the company insisted the U.K. is a low-price country paign was first made in the Law ing requirement, the finance the "steel bond" thought was on keeping the price high for as for drugs, especially in com- Society Gazette in the spring must come from additional all his own. He realised he long as possible. Others main- parison to most of the EEC. It The request was from the savings by private individuals, should have talked about "instilong as possible. Others main- parison to most of the EEC. It The request was from the savings by private individuals, should have talked about "instituted that, on the contrary, the is not obvious that the present Young Solicitors Group, which ." At a time when the private tutions "rather than "private individuals "rather than "private individuals "rather than "private individuals as property bonds, introductory price was reason-system achieves the right considered the arrival of individual can obtain about 7 individuals" as property bonds, bargee, "it's his ears that are between the taxpaver's Capital Transfer Tax in particu- per cent, on his money to coun- after all, grew out of the products on the market and was interest in cheap drugs and the lar gave solicitors a good opporteract an inflation of at least 22 perty investment schemes which accepted as good value by doc-need for a strong pharma-tunity to impress upon the pul- per cent, per annum, I suggest institutions had first taken up. tors. There was the familiar coutical industry.

ment over what constitutes a The cost of the settlement to business is certain to continue, and it was clearly in the com-In one sense the importance its biggest customers. The Govof the Roche case for the in- erament, for its part, must have family financial planning . . . The foregoing shows, if nothing dustry as a whole may have taken into account the interbeen exaggerated, since the communicational effects of driving U.K. of Chartered Accountants professional people to ponder name of development of house name of the interbeen accountants.

commercial triumph on a scale settled the Roche problem, claims. The souring of very wrote to this paper in the which very few other companies should now turn its attention good relations between the pro- summer. instead of gradually reducing this argument as special plead- ground to the adverts. A plea "not to inflate the already stocks.

Act, but it is a very one-sided one—hence the atmosphere of resignation among personnel managers. Despite months of battle over the contents of the Act, it received the Royal Assent last night in basically the same pro-union and proworker form that led the Prime

managers have no because of the new rights it gives to workers and because it

Some of the expensive items, of the state of the country's the editors' campaign with on the already stretched network of industrial tribunals. The first items to be implemented within a few months will be the formal creation of law and the issue of the closed especially germane to the public a long-standing public policy on the desirability of trade union-The second amendment was ism and collective bargaining The pressure of new legisla- specifically designed to protect has been specifically enshrined

Maternity pay fund

donated Maternity Pay fund, Act amounts to a new legal

THERE has been an air of statutory provisions for guaranresignation teed weekly wages, and a conamong personnel direc troversial plan to introduce tors and other industrial rela- arbitration on local pay claims tions managers in the past week which is considered in be potenor so. They are more used to tially too inflationary for introwaging mammoth battles with duction under the Government's adversaries and then making do present pay policy. Other proviwith the "shabby shoddy" com- sions which will be gradually promises—as a former TUC introduced include rights for general secretary dubbed them redundant workers to be noti--which eventually emerge than fied and consulted and special many other branches of manage- arrangements for the State to ment. This month's compromise make advance payments to emis the Employment Protection ployees of liquidated companies.

Wide-ranging innovations

With such wide-ranging innovations it is hardly surprising that during the summer the Minister a year ago to dub it Act—which has 129 clauses and "Labour's charter for those at 18 schedules—has been at the centre of Parliament's political hattles even though its passage option but to make it work even has been overshadowed by the though it will prove expensive publicity given to the Trades (Amendment) Bill-the pronewspapers. In Parliament however, will not be introduced there has been a spin-off from economy and partly hecause of sharp debates on protection for those who do not belong to union in a closed shop.

Coming to terms

While the issues of the rely for its work on appeals closed shop-and the Amend- from industrial tribunals and ment Bill's other provisions on from the new Certification stems such as international and Officer. This officer is a prosympathy strikes-must await TUC version of the Conservafurther Parliamentary battles, tives' Registrar of Trade Unions industry now has rapidly to in that only the unions which come to terms with a whole new he certificates will be eligible Arbitration Committee (CAC) together all this means that disputes" as defined in la At the same time two new range of individual workers' for the range of advantages laid which will be serviced by the action Government could have serviced by the ACAS will be related to the action of the range of individual workers' for the range of advantages laid which will be range of individual workers' for the range of individual workers' for the range of advantages laid which will be range of individual workers' for the range of advantages laid which will be range of individual workers' for the range of individual workers' for the range of advantages laid which will be range of individual workers' for the range of advantages laid which will be range of individual workers' for the range of individual workers' for the range of advantages laid which will be represented by the action of the range of individual workers' for the range of advantages laid which will be range of individual workers' for the range of individual workers' for the range of individual workers' for the range of advantages laid which will be range of individual workers' for the range of individu bits of machinery which will be serviced by the action of the Lords and simply resulting its Bill, with the amended form and other aspects of set up—a trade union Certification of the nasking the existing Royal by both Houses of Farliament.

But the concessions which consider the issue. As it is the concessions which consider the issue. As it is the concessions which consider the issue. As it is the concession of the conce nition procedures and the dated Act drawing together all servative Registrar, however. Professor John Wood of Shef- the union leaders like Mr. Jones place as the hasis for the concreation of a new High Court- these individual rights, includ- the Certification Officer will not field University—as a part-time who have backed this proposal try's labour law. Perhaps the Employment Appeals ing unfair dismissals. But in represent "State interference" chairman, flanked by "side from the start have been deter- last word, however, should, a the meantime, union officials in union affairs but will merely members" drawn from both mined that it should be used as to the House of Lords which the meantime, union officials in union affairs but will merely members "drawn from both mined that it should be used as to the House of Lords which the meantime, union officials in union affairs but will merely members "drawn from both mined that it should be used as to the House of Lords which But much of the rest of the and personnel managers face a be certifying that they are sides of industry. The CAC, a major weapon to raise the pay although birsy dealing with it. Act will have to wait until later bewildering array of legal independent. In TUC parlance which will be established at the of low wage workers in under-problems of the Press, four next year, with some expensive restrictions which might well this means ensuring that non-same time as the Certification organised establishments. items being spread well into divert them from their more TUC staff associations and Officer starts work and recogni- It remains to be seen when Art to apply to the staff of the

the Advisory, Conciliation and by the EP Act the EP Act to the Advisory, Concillation and by the EP Act beyond giving which is every bit as complex Mr. John Lowards, a prepare a complex at John Countries which is every bit as complex Mr. John Lowards, a prepare a country to and formalistic as the industrial ment of Employment senior become therefore a bargaining Arbitration Service (ACAS) as some limited protection to and formalistic as the industrial ment of Employment senior become therefore a bargaining arbitration Service (ACAS) as which is every bit as complex Mr. John Edwards, a Depart, be too inflationary. It may well workers trying to organise the Relations Act 1971. At the top civil servant well versed in counter in the next stage of the recognition of a breakaway of the legal pinnacle will sit an labour law affairs—will be policy if only because it is the which also caused concer Employment Appeals Tribunal what is meant by "independ-(EAT) with judges and lay ent." A late union attempt to Secondly, a close reading of the of the legislation allows This will look insert a tight definition of the Act shows that claims for unions to use the ACASCA uncannily like the old National word in the Act failed and con-Industrial Relations Court sequently there will be battles of others is limited to those in This raised spectres, h except that it will have no over how much employers original jurisdiction and will influence staff associations.

A new legal framework for

industrial relations

By JOHN ELLIOTT, Labour Editor

EMPLOYMENT PROTECTION

ACT:

THE MAIN PROVISIONS

Give Advisory Conciliation and Arbitration Service statutory

Create trade union Certification Officer Create Employment Appeals Tribunal with High Court status

UNIONS AND BARGAINING: for early implementation

New union recognition procedures ending in arbitration Special advantages for certified unions

Protection for individuals taking part in union activities Speed-up abolizion of wages councils

UNIONS AND BARGAINING: for later implementation

INDIVIDUAL RIGHTS: mainly for later implementation

Redundancy notification and consultation required

Exceptions for refusing strike unemployment benefit

Special help for sufferors from some occupational diseases

ACAS to draw up code of practice on disclosure of company

CAC to arbitrate on local pay norms N.B.: Picketing provisions abandoned during progress through

Employer-donated maternity fund and right to reinstatement for

Government to advance money to employees of liquidated

ACAS to draw up code on time off for union and public duties

INSTITUTIONS: to be implemented soon

Create Central Arbitration Committee

Introduce union-only safety representative

Statutory guaranteed weekly wages

Arbitration business

1977. In this last category are basic industrial relations work, house unions are refused tion procedures come into force, the measure eventually comes. House—even though it had be provisions for an employer. At the same time the EP certification.

will immediately take over the into force, whether the CAC— decided that the Commons at One major problem for the existing Industrial Arbitration which will be called in should should be covered.

by the ACAS. But the most way as to frustrate the union controversial early work of the ambitions. controversial early work of the CAC will be to act as the final stage of precedures for union recognition and for the discionaction to the discionaction to the discionaction to the contention to the contention of the contention to the contention of the contention to the contention to the contention of the contention to the contention of the contention sure of company information to quiry and issues a public very unions. In both cases it will diet. There may well be in have the power to lay down agreement within ACAS, has binding terms and conditions of ever, over whether its official employment for workers whose are its coverning council of Traemployer has refused to obey and CBI representatives plus in ACAS instructions to recognise dependents should make the their union or give it informa- final decision to recognize tion. Its other controversial union. Where an employer the work will be in arbitrating on refuses recognition, the Cal union appeals over local pay unilaterally lay down terms an norms—a provision which has conditions of employment which worried many employers who become part of the worker fear that unions in, for example, contracts of employment. the engineering industry-will other words the employer attempt to use it to jack up the to honour them. The employed pay of back-street workshops to complaint is that they do no the level of major car factories, have access to this procedu

Profit-sharing schemes

to use the CAC to introduce inc union to strike in protect profit-sharing schemes in the This the Government is not make the Midland and Lloyds clearing pared to contemplate and banks, on the basis that they points out that the TUC has pay below the "norm" because Bridliggton inter-union disput National Westminster and Bare provedure and that ACAS & lars already have profit sharing, conclude for employers a There are three reasons, how could conduct an inquiry p ever, for employers to feel some produce a report. what relaxed about this part of the Act. First, it will not be implemented during the lifetime brainchild of Mr. Jack Jones, earlier this year was that pa workers to be raised to the pay road to extended recognition the same section of a trade or example, of unions trying. industry, in the same district, gain rights to bargain over ca and to employers having broadly panies' financial planning wi similar circumstances. The third statutory arbitration on it reason is that Mr. Albert Booth, planning as a final resort. If the Employment Minister of legislation has been anisate

State, gave various assurances so that recognition can only DUSINESS in Parliament about the given for matters regarded There is also the new Central measure's limited effect. Taken potential subjects for "training to be a subject of the subject

Board's statutory arbitration ACAS conciliation fail in a dis work. It is also likely to be pute-interprets the Act and sent other voluntary arbitration Mr. Booth's remarks in suchi

when they face toter-union di The Government putes. answer to this stems from the fact that such an employed initiated procedure would an be logical if the ultimate fin The National Union of Bank inca had statutory backing Employees has even threatened making it unlawful for the le

The final decision

Lawyers annoy

idea is making some chartered state they are "Published by the

parts of the world and the new a reluctance to recognise the for a larger campaign should as "virtually autonomous." level of prices acreed for the political pressure on the Gov- there be sufficient response. The One of the initiators of the U.K. will be used as a bench- ernment to keep the bill for adverts declare: "When it comes campaign, Birmingham solicitor

fair rate of return in this Roche does not seem exorbitant as technically qualified in tax away from accountants is nonmatters as any other adviser, sense. pany's interests to restore But he is better able to help pany's inferests to restore put he as selected fully relate steel thoughts its biopest customers. The Gov. your tax arrangements to your Steel thoughts

in the Leeds area from husiness, and it was along those for purchase steel at manufacturing the Leeds area from husiness, and it was along those ing cost. British Steel would Horse laugh

heen sought, the young solici-"Get tax advice from a soil- tors said from the Law Society's

The question is being posed The Law Society in London has

would seek aid on complex tax "The reason is simply that questions from an accountant, your personal tax situation is and says: "The suggestion that very much tied up with your this is in any way directed at family affairs. Your solicitor is accountants or at taking work

Chartered Accountants professional people to ponder reports "very many complaints" new ways of competing for



CAREERS

MASTER

signatures of both Queen for a 'steel hand' organised on Victoria and Lord Palmerston bond. The public would be a captain. That was on offer at asked 10 subscribe for a share £113. in a fund which would be used to purchase steel at manufacturundertake to use this steel dur. Time for a historical story. In credit the funds for the steel it withdrew from the stockpile at

lic their expertise. Advice on there would be a large response Anyway, all very prescient of

him. Dennis Bailey, a partner in Hichens Harrison, the brokers credited with the latest package, had not noticed Thornton's scheme, adding that the actual plan had "evolved over a period of time. Counter-cyclical stocking has been discussed many many times."

Sign here

Americans' combination of inflation-hedging and nostalgia for things European has created an active market in departed top people's autographs. A check on New York prices reveals the following: the signature of Napoleon (the original one) on a medical order is going for the equivalent of £800; a Charles Darwin letter from New York rates £325; a Thomas Hardy autograph £185; and George III and Charles de Gaulle both £125.

I hope no one is being confused by a missive bearing the the same lines as a property commissioning "H. Wilson" as

the days when canals flourished, an old horse used to pull a harge along a stretch of water. scrape the bridge.

friendly attention of govern have been brought to a ments.

There may be sour grapes in of the stockpile created by chase in two to four years' time, the canal man asked the farmer Roche's critics argued that, industry's critics will dismiss that, but there is a curious back. BSC's present over-capacity is mostly to finance current high brickwork so that the benefit in the brickwork so that the benefit is a current was asserted an adjoining field, and one day the canal man asked the farmer is a current by the canal man asked the farmer is a current by the benefit in the brickwork so that the horse's reckon a better idea would be

Observer

Factories & Warehouses

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ه آخرا من الامل

The dangers of the Paris summit

5 calls for a summit resounded flexibility." frequent intervals. It was sier to call for a meeting of ads of government than to There have been very few g up a balance sheet. Would economic summit in the 20s have weakened or forti-

suade the Americans to re- different levels. n to a system of fixed pari-

JRING the far-off golden years ties. It has now lost its raison pertation and possibilities The main cause of the recent soon. A monitoring organisation ary import controls. Other mon mistake of talking about anisation's record in forecasting ten disputes about foreign d'etre with the very sensible in areas such as "full employ- difficulties of the developing would be highly likely to urge ministers too may try to exact absolute shortages, irrespective changes between one-half year likely to urge ministers too may try to exact absolute shortages, irrespective changes between one-half year likely to urge ministers too may try to exact absolute shortages. minated Labour Party think- tion and settle for "managed sumers, is itself the biggest bave managed to get away with covery is that it will encourage controls.

Limited

books for the best alternative vented.

nservative Prime Ministers do any good, but that the harm thou which will make our prob-ch as Sir Anthony Eden and will be limited. The real danger lem worse. The alternative to . Harold Macmillan hardly of an economic summit is that the grand gesture is not loissez eded any prompting to take it encourages political leaders faire, it is a patient attempt to eir seats at the "top table." to extend their-activities into improve the environment of spheres where their influence laws and institutions in which onomic stammits, so more is likely to be pernicious. I markets operate and to lagination is required in draw loathe the term "politicisation" strengthen the rules of interoffer a free copy of one of my are evolved rather than in-

in prevailing economic being as leaders.

Democrat leaders, including more and more being more and more and more and more and more being more and more and more being more and more and more being more and y union, leading to the abor. Tuesday that the sim of the sum- years' time. Secondly, they e attempt to lock together mit was to give people the sense should reaffirm that there will assummit in 1969 in which ads of government were lookads of government were lookif for something apparently to blind forces beyond their trade liberalisation talks. They control," Unfortunately, the high the heads of political problems, where politica U.S., Japanese, German, tical leaders can decide as inflationary to do so by sbut-ench, British and Italian gov. whether to move armies, Fup- ting out imports. Thirdly, if the uillet, near Paris, together dor build up weapon systems, the poorer ones, they should do and monitor the economic then to resort to even more President Truman in response in their Foreign and Finance is not well suited to deal with so by direct cash transfers and recovery of the industrialised intervention to cope with the to public slarm about the supply nisters. Fortunately, they economic developments which not by price-rigging arrangere announced in advance that are the outcome of millions of ments which transfer very little this means more infigition than is a chance of more encouraging larly minerals, following the hard-and-fast decisions will individual decisions, co-ordin- but inevitably create shortages, there would otherwise be. The words on industrial trade; but steep rise in raw material prices to the short-term forecasts of issues, which is one skill which taken. The origin of the sum- ated by markets, customs and surpluses and political friction, rate of U.S. recovery was even here British ministers are at the end of the Korean War in the OECD, the most widely re- they really do possess.

airs-rather than arguments new decision of President Gis ment without inflation" or in-countries is the quintupling of a further stimulus. The danger a high price in more inflationary of price, so common to-day, and the next has been examined out "strategies" for improve card d'Estaing to change his creased commodity earnings oil prices inflicted on them by with the fashionable pessimism policies by the surplus countries Nevertheless, it concluded by D. J. Smyth and J. C. K. Ash ting the British economy- Government's traditional posi- without higher prices for con- IPEC; and yet the oil producers about both U.S. and world re- in return for limiting their that U.S. demand for some in the June Economic Journal single threat to economic presenting themselves as the governments to go in for ever. There are basically two argu- fast that they could be acquired governments would have gone

stability in the West. The Kis champions of the world's poor, more money creation in the ments against extending poli- only at increasing cost and less wrong if they had ignored singer approach is dangerous That they should have done so mistaken belief that there are tical decisions into trade and urged Government incentives to the OECD and made the "naive" if it leads merely to a widening does not say much for the large amounts of unused commerce. The first is that it develop new sources, ree on the actual content of Even so, my main hope for of this gulf; it is doubly so if Foreign Ministries of the world capacity which can be brought increases the scope for conflict. Part of the reason for the GNP would have been the same

> That the oil producers have managed to get away mand for minerals that it over would have been more accurate with presenting themselves as the champions of the world's poor does not say much for the Foreign to describe the process and will national good behaviour, which Ministries of the world or make one wish them to correctly foreseen, the projective foreseen and well national good behaviour, which ministries of the world or make one wish them to correctly foreseen, the projective foreseen and well national good behaviour, which ministries of the world or make one wish them to correctly foreseen the projective foreseen and well national good behaviour. enlarge their role in economic decisions.

merriment or diversion without some conspiracy to defraud the men-the fact that their conspiring is not so obvious and that they often deceive them-

20s have weakened or fortid the determination of govments to return to gold at
a wrong parities? Would a
mit in the 1930s have preinted a world monetary coninted a world monetary conintend to return to gold at
a world an unit is an unintend to return to gold at
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a world an unit is an unintend to return to gold at
a world suggested; but it is an unintend to return to gold at
a world suggested; but it is an unintend to much for what it can
intend to return to gold at
a world suggested; but it is an unintend to return to gold at
a world suggested; but it is an unintend to return to return to out any change in the structure believe that their fate depends
of output, prices and wages. The
on a mixture of their own
intend to return to out any change in the structure believe that their fate depend out any change in the structure believe that their fate depends agreement throughout the diametrically opposite conclusions, prices and wages. The on a mixture of their own period, U.S. consumption not sions can be drawn from this are very similar to my own, I Herr Helmut Schmidt's remark national decision, it is always projections with the outcome large stimuli are required. The summit will produce anything a couple of years ago that he going to seem unfair. For there has been made for Brookings by opposite conclusion, drawn by like this idealised outcome, preferred 5 per cent, inflation is no possible shareout that can Adam Smith wrote that trades to 5 per cent unemployment — reconcile the incompatible expenses a fixed by the part of the more senior of the more rarely come together for as if we had such at easy choice. Per part of the control of different groups.

environment. It is no easier to be optimistic the way they would like. This which caused the main anxiety inflationary bottlenecks much about commodities or energy, can be illustrated by two sophis at the time, the projections sooner than the crude output selves does not improve matters. The prevailing approach is to ticated examples. Dr. Rissinger has proposed a prevent markets from working. The first concerns the Palcy ments will assemble at Ram- port insurgents, adjust frontiers richer countries decide to aid plan to "co-ordinate, consolidate in the name of stabilisation and Cammission. This was set up by

world." Translated into English, chaos and conflic created. There of natural resources, particut was the French desire to laws operating at a myriad of and deny market opportunities boosted artificially in the third clearly going to use the summit 1950-51. It reported in 1952 cognised source of international * Papers on Economic Activity,

reign policy; and of course the summit is not that it will it leads to ill-designed interven- or make one wish them to en- into operation painlessly with- If people or governments mistaken forecast was that the as the average for the past tenestimated was choked off by than the forecast for five out of above-average price rises and seven countries, vice versa for those that it underestimated. But even if relative price changes had been tions would still have been aware of their forecasting

> choosing a number at random would have been.

Forecasts

raw materials would grow so For four out of seven countries assumption that the growth of Paley Commission assumed un-years. As for the trade balance, changed relative prices; the de- a simple no-change assumption

Failures

badly wrong. Is it unfair to add failures, especially as they did that for tin, the one commodity not spot the severity of the pre-covered by an international sent world recession. But two merely failed to grow, as pro-experience. The mainstream jected, but declined by 25 per opinion is that the official force-A comparison of the Paley casts may also be over-optimistic Professor Richard Cooper". The some of the more senior of the It is simply that their opporBut, secondly, even if we were 1950s and the early 1970s. Even estimate the next upturn just tunities for doing damage have not worried about such conflicts. 50, the consumption of minerals as it underestimated the recent public; and the same principle been limited by a different con-politicians and their advisers was overestimated in 17 out of downturn; and that, even withextends to meetings of states stitutional and psychological simply do not have the crystal- 24 cases, and the mean error out extra stimulation, the gazing ability to intervene in was 46 per cent. In metals, developed world may run ino turned out little better than and employment figures suggest.

The summit leaders will presumably call for more "studies in depth." We can only hope that these take their time and that the communique draughts-The second example relates men concentrate on blurring the

different levels. to some of the poorest producers quarter by a sharp turnround to try to obtain consent for so- after the commodity boom had economic analysis among the 1975. Volume I. Brockings InstiThe gulf between popular ex- within the developing world, of stocks, and is bound to falter called "selective" and "tempor- subsided and avoided the com- developed countries. The Org. tution, Washington DC 20036.

Letters to the Editor

concentrated on products with private.

igh added value content and R. C. Comery. d long-term export prospects 40, Acada Road, is knocks out assembling St. John's Wood, N.W.S. ap motor-cars for instance meuns going for Land ers, Jaguars etc.). Agricule calls for a high priority— the foreseeable future it is the foreseashle future it is availability of food and got price which is the true strice which is the true strice and professions should considered as "Is creme derice." This is a field where thin has always been light as abead of overseas competition for us to pull our socks. The invisibles derived from it in strices and where it is still not too for us to pull our socks. The invisibles derived from strices and professions and loss in the months before the professions should for us to pull our socks. The invisibles derived from strices and professions and professions should not be passed for us to pull our socks. The invisibles derived from strices and professions and professions as profit; nor be considered as a feel where there will be any profits and where it is still not too for us to pull our socks. The invisibles derived from stdered as distributed; and that, in addition, should not be charged to force the carefully profits. The considered as distributed; and that, in addition, should not be charged to force of the considered as distributed; and that, in addition, should not be charged to following comments approached me, who make vesment projects will go to the approached me, who make vesment projects will go to the approached me, who make vesment projects will go to the approached me, who make vesment projects will go to the approached me, who make vesment projects will go to the approached me, who make vesment projects will go to the and the type of knit. This must be so, since in an approached with the type of knit. This must be so, since in an approached with the type of knit. This must be so, since in an approached with the type of knit. The must be so, since in an approached with the type of knit. This must be so, since in an approached with the type of knit. The must be so, since in an approached with the type of knit. This must be so, since in an approached with the type of knit. The substituted in the industry content the proposent as the place of goods we buy in the Far East.

The project from

denses) and yet on a per tax? henses) and yet on a per tax?

Historical accounting might of goods on the home market, they wish to improve production of goods of the home market, they wish to improve production of goods of the home market, they w is an illustration, the contri-ion from a Lloyd's broker

from a Lloyd's broker fation accounting is nonscase. following profile:

om. p.a.—incoming premiums of the p.a.—brokerage earn ings

and a low angelest the latter accounting is nonscase. P. S. Donert.

4th Floor,

St. Alphage House,

2. Fore Street, E.C.2. ings 30m. p.a.—investment income

and underwriting profit for the London insurance market self - gains on From the Managing Director, self - generated Bellino Fashions.

serves of Sir,—Mr. Mrs. David is

Knitwear

imports

Sir,—Mr. Rhys David is not that "a surplus of energy will

expected to be on per-

manent loan to museums,

The criticism of loss of tax

galieries, etc.

e question of the inclusion of treasures, etc., in the wealth base might be the follow-Treasures under some nificant value to be subject the normal wealth tax rate; asures over this value to be milarly subject, except that ners would have the option of to or lower rating subject to a treasures being readily ressible to the public on a

sular basis. Bearing in mind that the basic affect is between the inequity possible tax avoidance via ries outside a more narrowly

Chequers, David Watt refers of the working population away the "real advantage" in from manufacturing and agriculture to service businesses articles in the Press that we due to by the sale of IMF gold? museruring investment. This advancing economies and I only manufacturers to produce for us 20, Richmond Court, position raises two \$64,000 welcome a reversal of this trend the inerchandise which we are stions: Which services should in the U.K. as a short run necessions: Which services should in the U.K. as a short run necession welcome a reversal of this trend the inerchandise which we are cut? In which manufactures, sit while we put bur house the sast, and that the only reason order and on the assumption that we do not do it is because it the cuts apply only to domestic would east us more. This is not the cuts apply only to domestic would cast us more. This is not services, whether public, or the case.

Some affinity to common sense

some affinity to common sense. What is now suggested as in-

The experts' evidence From Mr. J. Goodland. Sir.—I, wonder what makes your correspondent Mr. H. Sem-

underwriting of C50,000,000 built quite right when he states in underwriters over a few years.

In two-thirds of all these the Far East will help the British ins of revenue and capital lydistry.

I be in foreign currences, my company and other complete these results will not generall amount of Insbion of discovery and extraction. The merchandise produced, to our article by your Amsterdam content the Far East. Approximately 60 clearly indicates the unwission of the butch in thinking that their matural gas would be inexpanded to provide the more than the far East. Approximately 60 clearly indicates the unwission of the butch in thinking that their matural gas would be inexpanded to provide the matural gas would be inexpanded to provide the more than the states and spends only a few minutes their natural gas would be inexpanded to provide the more than the states and spends only a few minutes their matural gas would be inexpanded to provide the more and spends only a few minutes their matural gas would be inexpanded to provide the more than the butch in thinking that their matural gas would be inexpanded to provide the more visits to his follows from the far East. Approximately 60 clearly indicates the unwission of the butch in thinking that their matural gas would be inexpanded to provide the more visits to his follows from the far East and spends only a few minutes their matural gas would be inexpanded to provide the more visits to his follows from the far East and spends at least and spend at least and spend

ment to private ownership. Down House, but only so long as the Pyleigh, public also received the Tounton, Somerset, major benefit; in many cases, treasures could be expected to be a case.

North Sea bubble

T. M. Roessier, 60, Nargaret Street, W.J.

The criticism of loss of tax revenue may be answered with the probability that the corresponding calls on North Sea fields has begun to this revenue, namely, flow, it is perhaps worth ponder appeals to save major ing what the Government's beers in the U.K. against a very works for the nation policy is intended to be if the small number of grades of (rather than permit the cost of Middle East oil were typical American export) is moved below that charged for the establish that a comparison avoided. Restriction of the North Sea supplies. Are we irrefax exclusion or lower vocably committed to a policy absurd, rating to major items is in-which might one day make us a 100,000 retail outlets (there are only 30,000 petrol outlets) is therefore an expensive business. There are, of course, many other factors—over 1,500 different supplies the East of the Government's beers in the U.K. against a very petrol—but this is surely enough typical American export) is moved below that charged for to establish that a comparison between the two products is tax exclusion or lower vocably committed to a policy absurd.

With which and of the firm on their travels to per cent. of the Far Eastern mercial viability of North Sea which we import is oil in such circumstances: the O WIOM?

David Watt does not make it Canada and other countries. This foreseen by very few experts connection has been carefully a "north Sea Bubble" situation built up over a number of years brought about by a change of itles to manufacturing does being ruined by the most unfair bring a "real advantage." I treatment which we, and other to the U.K. and North Sea operatives. In his article (Novembra of the advantage." I treatment which we, and other the U.K. and North Sea operative constant shift in the proportion Government.

The u.K. is presently vestment from service industries to manufacturing does being ruined by the most unfair bring a "real advantage." I treatment which we, and other the U.K. and North Sea operative constant shift in the proportion Government.

The u.K. is presently vestment from service industries to manufacturing does being ruined by the most unfair bring a "real advantage." I treatment which we, and other the U.K. and North Sea operative constant shift in the proportion Government.

The u.K. is presently vestment from service industries that switching new in-built up over a number of years brought about by a change of policy on the part of the Saudis, would not be in the interests of the u.K. and North Sea operative constant shift in the proportion. Government.

The u.K. is presently vestment from service industries in the interests of the u.K. and North Sea operative constant shift in the proportion. Your readers, like us, would, I to the hard-pressed "third-world" the brought far outwield that the brought far outwield the brought far outwield

Small firms

Only recently, after seeing an article by Mr. F. A. Robson, of the Leicester and District From Mr. W. Burgess.
Hosiery Manufacturers' Association, I approached bim with a news that the Government is to view to being put in touch with knitwear manufacturers in this with £20m. not because the incountry, who would care to work for us. To date, one factory has because all of the money for inapproached me, who make vesiment projects will 50 to the

pect no assistance.
The aim, it appears, must always be to encourage large organisations — why? Because they are more efficient?—like British Leyland, Alfred Herbert and Upper Clyde Shipbuilders

l suppose. W. Burgess. Vertex Engineering. Queens Road, Nottingham.

Petrol and beer prices

-and spend at least an hour each time.

If he follows the distribution

process back to the browery, he will realise that beer is packaged in comparatively small quantities and its delivery to over 100,000 retail outlets (there are

rating to major items is inthe loss to the nation of importiffe loss to the nation of importiffe could be solution has the
illowing advantages:
1—For minor works of art, tax
avoidance by means of substitution of wealth forms is
avoided.

Tating to major items is inwhich might one day make us a
inwhich might one day make us a
if Mr. Cole remains uncontended to reduce the items
prisoner of relatively high cost vinced, he may care to drop in
at his local filling station for a
pint of a well known multigrade
those of greater public in
Saudi Arabians has been resaudi Arabians has been resaudi Arabians has been recover from the shock. It is,
exploiting North Sea oil. A fall
by the way, one of the cheapest
in prices has been ruled-out by
those who seek to allay the fears
Colin Madden (Rear-Admiral),
those who seek to allay the fears
Colin Madden (Rear-Admiral),
of others regarding the com-

GENERAL Iceland's fishing agreement with

Committee to discuss manning problems. National Union of Mineworkers' national executive meets on pay. Moroccan delegation in Madrid for talks with Spanish Govern-

ment on future of Spenish Sahara. European Parliament meeting in Luxumbourg. Mr. Peter Shore, Trade Secre-

tary, in Cuba for talks.

Stamp Momorial Lecture by ProDr. John Gilbert, Minister for fessor Peter R. Odell on Energy
Transport, is principal guest at ennual dinner of Confederation momic System. University of Ultramar (third quarter).

British Steel Corporation meets of British Road Passenger Trans-TUC Steel Industry Consultative port, Connaught Rooms, W.C.2. Sir Derek Ezra, chairman of National Coal Board, at Institu-tion of Mechanical Engineers dinner, Dorchester, W. Renagotiation of Canada-West

Indies trade agreement talks continue in Ottawa. General Medical Council meets, International Coffee Council meeting continues, London.

Greater London Council policy and resources committee finance board meets. OFFICIAL STATISTICS Finished steel consumption and stock changes (third quarter provisional). CO (PANY RESULTS Boots (helf year). Chubb and Son (half year).

Coats Patons (half year). Courtaulds (half year). Philips Lamps Holding (third

COMPANY MEETINGS French (Thomas), Manchester, 12.30. Graff Diamonds, Park Lane Hotel W., 12, MPI Warehouses, Wembley, 12. South West Africa, 49, Moorgale, E.C., 11 30. Telefusion, Connaught Rooms, W.C., 12.30. EXHIBITIONS International Building and Con-

struction Exhibition, Olympia. International Caravan and Camping Show, Olympia. Scottish Motor Show, Kelvin Hall, Glasgow. SPORT

Tennis: Dewar Cup, Albert Hall. Badmington: England v. West Germany, Bebington, Cheshire.

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saving contribution to this process, what-

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COMPANY NEWS-F-GOMMENT

F. H. Lloyd down £80,000 at midway

FIRST HALF (to September 27, 1975) pre-tax profit of F. H. Lloyd Holdings decreased from \$1.82m. to £1.72m. on a turnover up from £21.51m, to £27.18m.

Much improved results from the foundry and engineering divisions offset the anticipated downturn in profits from the steel division, says the chairman. Mr. L. Carrier. Although recently the foundries have experienced some falling off in the demand for the lighter machine-moulded work they forecast a strong finish to the year. The engineering companies anuclipate completing the year at the same rate of expenses but there same rate of earnings but there are no signs yet of any increased

	1975	1574
	Envir	2000
Francerius sales	7,348	8.302
Foundry	16,560	12.146
5'04	0.751	2,603
Total extrai, salon	27.184	22.572
I. Deline anna profit	44.5	442
Foundry	1.442	547
Sin-01	62	ST.
Total profit	1.5 3	1.940
Interest charges .	24-	109
Share associate	21	_
Profit before tax	1,742	1,818
Taxation	5493	940
Minorifies	46	12
Available	107	139

First half 1973 turnover of Alginate Industries Increased from Assemmed likely at the end of seems threvitable that in from the steel side, Lloyd has managed to check the overall first-half pre-tax slide at all per cent. The strength of the foundry division, with orders for heaven well into 1976, coupled with an unexpocted upilift in engineering may be pushed to match the 1974-75 level but strong orders from the earth moving industry should ensure that the foundry divisions lose no momentum. No improvement however, will be seen in steel, so higher interest charges, althous borrowing is now below peak levels, will probably cause Lloyd to finish below the 1974-75 level and for heaver sarrings figure. Still, the shores be substantially less than that for aering figure and the shores of the scond three more in the second street months. The market but strong orders from the earth moving industry should ensure that the foundry divisions lose no momentum. No improvement however, will be seen in steel, so higher interest charges, althous borrowing is now below peak levels, will probably cause Lloyd to finish below the 1974-75 level and for heaves at both factorles in some single signs of improvement half of the year shore been resulted to the strength of the scond three more results in the full year's interest receive supplied to the point of the foundry divisions lose no momentum. No improvement however, will be seen in steel.

With the introduction of a four-tail the foundry divisions lose no momentum. No improvement however, will be seen in steel.

So higher interest charges, althous borrowing is now below peak levels, will probably cause the supported by a serious division stop to the first half of the year shore been resulted to the first half and the foundry divisions lose no momentum. No improvement however, will be seen in steel.

Statement Page 20

Statement Page 20

First half 1975 turnover of Sapha as seemed likely at the end of separate species and its seemes that the finitusties indistries indistories as s

Fairdale dips in first half

Turnover of Fairdale Textiles the expectation of paying a very uncertain ground: prospective improved from £2.19m. to £3.54m. high proportion of it by way of earnings could work out at during the 28 weeks ended August scrip alternative. The position around 11.49 per share.

2, 1975, but profit slipped from resulting from the Government's

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Соптрану	Page	Col.	Company	Page	CoL
Alginate Inds.	78	2	Eleco	20	3
Assam-Dooars	18	8	General Accident	19	4
Ачапа Group	19	5	Hill Samuel	19	1_
Bardays Australia	19	3	Ladbroke Group	19	3
Bates (E)	20	2	Lloyd (F. H.)	12	1
Bridport-Gundry	18	7	London Shop Prop.	19	- 4
Bright (John)	18	4	Mountview Estates	20	1
British Anzani	18	5	Rakusen Group	12	6
Chamberlain & Hill	19	2	Sainsbury (J.)	. 20	7
Derritron	19	4	Sumrie Clothes	18	3
East Midland Allied	18	4	Unilever	39	7

the year 1874 was £1.71m.

In declaring the unchanged picks up, the group should be £549.179.

In declaring the unchanged picks up, the group should be £549.179.

Interim dividend the directors rewell placed. But, until then, the After higher depreciation and mind holders that the principal shares at 182p, faced with the interest charges the pre-12x reason given for 'Fe'r declaration prospect of a lower dividend and balance was down from £370.362 of an abnormally large second a drop in full-year profits to £315.893.

Interim dividend the directors rewell prospect of a lower dividend and balance was down from £370.362 of an abnormally large second a drop in full-year profits to £315.893.

Stated earnings per £5p share the expectation of paying a year argument.

Sharp fall at Sumrie: omits interim

increased slightly from £1.9m. to 2m. during the 26 weeks to September 27, 1975 but pre-tax profit dropped from £116,000 to 10.000 after interest charges of £27.000. against £18,000. For the year 1974-75 profit was £272,991. There is no interior dividend, compared with 1.1984p net. Last year's final was 1.8036p. Tax absorbs £5,000 (£58,000) for the

Gross margins had to be curtailed "due to the very difficult retail trading conditions being experienced by the company's customers." Additionessential overhead costs continue to arise

Therefore, unless there

4,280 sqft

TO LET

* Ground floor

* Full central

heating

* Partial air-

* Automatic

banking hall

conditioning

passenger lift

* Decorated to a

high standard

throughout

comment

periodical publishing side have enabled East Midiand Allied Press to push up first-half trading profits by 11½ per cent. despite a substantial drop in the advertising revenue of its local papers. However, interest charges which jumped by £78,000 in the first six months—reducing the pre-tax level by 15 per cent.—are continues with its investment programme at Kettering and Kings are expected to peak out within the next few weeks, the year-end debt position will still be well in excess of the firm, in the last balance sheet. The first cost-saving benefits from the new equipment should come through next year but in the meantime, with advertising volume continuing to morove on its first-half performance in the second six months and full-year profits of around £832,000 are probably the most that can be hoped for. That would cover a maintained dividend yielding 11.9 per cent. at 30p, roughly 2½ times.

Heaven and hard papers which incorporates a proposal to the first can be hoped for. That would cover a maintained dividend yielding 11.9 per cent. at 30p, roughly 2½ times.

Further rationalisation by T. Martin

Elartin Metals Group ices a further rationalisaannounces a further rationalisation within the group following the reclamation of some 7 acres of land at Tame Valley Alloys and the closure of the foil plant. The overall effect of the chances will be of substantial benefit to the company in so far as they reduce the labour force considerably—from \$35 to about 700—they will save a substantial amount of administration and overhead expenses and will increase and further strengthen the liquid position. The changes the liquid position. The changes involve a number of properly sales which are expected to raise between \$400,000 to \$500,000 at

the beginning of 1978.

This should give the group about £2m. in cash, of which £350,000 of that is to go on capital.

marked increase in retail trading during the early months of 1976, it is unlikely that any major improvement can be anticipated during the remainder of the year, the directors state.

J. Bright ahead after six months

parte completing the year is made and completing the year is made and in signs yet of any increased activity in the steel division.

Trading profit for the year is now expected to be only marginally below last year's record £4.5m, which will be a good achievement in view of the current difficult conditions, the chairman adds. Pre-tax profit was £4.2m.

Stated earnings per 25p share for the half-year decreased from £5500, compared with £22,000. Turn-over expanded from £7500. Towns was subsequently explained and it £0.5m.

Stated earnings per 25p share for the half-year decreased from £5500, compared with £22,000. Turn-over expanded from £7500. Towns was subsequently explained and it £0.5m.

Stated earnings per 25p share for the current year is not increased capital, stated carnings are down from 2.09p to mailting for the half-year decreased from £1500.700.

Adp to 4.2p. The interim dividend is retained.

Tall year vora total was 3.96-63p.

Tall year vora total was 3.96-63p.

The interim dividend at 0.95p net at a cost of £100.700.

The interim dividend at 0.95p net at a cost of £100.700.

The interim dividend of £1.2m.

The interim dividend at 0.95p net at a cost of £100.700.

The interim dividend of £1.2m.

The interim dividend at 0.95p net at a cost of £100.700.

The interior of £11.980.

The interior of £11.980.

The interior of £11.980.

The interior of £11.980.

The interior of £1.2m.

The interior of £11.980.

The inter Activities comprise extraction of gramme on conveyor belts which alginates from brown seaweed it began last year, but completion of this has now been delayed

surplus advanced from £492,290 to £548.179,

Stated earnings per 25p share were 2.9p (3.2p) and a same again interim dividend of 1.0623p is declared. The directors will condecigred. In curectors will saider an increase in the final 11,185p last year) when the results THE ECONOMIC climate world-vious year, the directors anticipate 11,185p last year) when the results THE ECONOMIC climate world-vious year, the directors anticipate 1,185p last year) when the results are the profits will be maintained a

creased surplus fro A substantial increase in the interest charge reflects the cost of the investment programme at Kettering and Kings Lynn. This investment is due to be completed in the next half year and the new Kettering plant will start to

operate from early	1976.	
	28 w	eeks
	1978	1974
	2	£
Turnover	5,935.366	3.157-1
Trading surplus	549.178	497.3
Investment income	1.933	6,1
Depreciation	124.439	124.3
Interest	59,813	1.6
Pre-tax surp'us	335.863	370.3
The state of the s	204 000	000 3

lts periodical publishing side have enabled East Midiand Allied Press

Extractors—has been formed and produces better results than the this will be sole distributor of first.

I machines manufactured in the U.S. for the purpose of reclaming the salidation. On the assumption that Christmas trading will be at least a conduct of the salidation.



Mr. B. A. Orr, chairman of Unilever, who yesterday announced a recovery in third-quarter pre-tax profits from £79.2m. to £198.9m.

DIVIDENDS ANNOUNCED

				_	
	Current ayment	Date of s payment	Corre- ponding div.	Total for year	Total last year
Alginateint.	4.9	_	4.0	_	12.5
Assam-Doors	7.74	Dec. 22	7.25	7.74	7.25
Avana Group int.	6.3	Jan. 6	Nil	_	0.18
Bridport-Gundry	0 48		0.49*	1.04	0.990
John Bright mi.	0,95	Dec. 19	0.93	-	2.05
Chamberlin & Hill int.	1.0	Dec. 12	0.9	_	2.14
Derritron	Nil		0.23	2/1	19,25
E. Midland Allied Press int.	1.06	Jan. 7	1.08	-	2,23
Fairdale Textiles in!.	0.3	_	0.27*	_	0.87*
John Foster int.	Nil		0.84	_	2.87
Futura Holdings 1st int.	1.03	Jan. 16	- 1.83	_	2.45
Hill Samuelint.	1.37	.ໃຊກ. ລົ	1.85	-	3.36
Lidstone	0.35	Dec. 🕰	0.7	0.33	1.03
F. H. Lloydint.	1.33	Jan. 3	1.23	_	3,97
Mountriew Estates int.	0.35	March 29	0.35	_	1.0
Rakusen	XII	_	0.34		0,34
J. Sainsbury int.	1.65	Jan. 30	1.5	-	4.5
Sumrie Clothes int.	Nil		1.2	_	3
Uniferer Ltd int.	5.24	_	4.83	_	12.48
Uniterer NY (Fls.) int.	2.02	Dec. 18	4.93	_	7.25

TURNOVER FOR the 28 weeks to October 11, 1975 of East Midfand increased by rights and or acquisition issues.

Cautious optimism at British Anzani

Rakusén

£111,000

0.97p to 1.08p. Having regard to the need to strengthen liquidity

there is no dividend compared

£1m. FCI loan

Holdings to receive a loan of film

nearing completion at the Hull

for Blundell

Permoglaze

Industry.

with 0.335p net last year.

turns/in

for the year are known. It is stated. Profit for the year to been worse and despite long-term £170,345.

March 20, 1975 was £577,000 Underlying an increase in the 2S weeks' trading surplus, there was a substantial downturn in local advertising consequent upon the short-term profitability of Reference to the short-term profitability local advertising consequent upon British Anzani, states the chair-the downturn in the economy, British Anzani, states the chair-which has been offset by an in- man, Mr. G. Fauil, in his annual

He reminds holders that in his last annual statement he forecast difficult conditions in 1973.

Referring to the year ended the period showed encouraging increases in rental income from properties and in profits of industrial companies, interest more than doubled to

The amounts written-off book values of certain assets and losses sales of properties was £1.13m.

The costs of construction at various developments have been at unpredictably high interest rates without any rental income. However, he says, a substantial part of these developments is now completed and ready for letting. Future expenditure. ready for letting. Future expenditure will therefore be at a much directors state that the new lower level and the buildings, factory came into full production when fully let, should produce towards end of the year. However, further rental income of "at least this resulted in abnormally high

Although cautious for 1976, he factories simultaneously to ensure

Also, there are provisions to provide cover finance for the clarify directors' obligations company's capital expenditure where they may have interests in programme. This includes the transactions with the company, to extensive modernisation and remove the necessity for directors expansion scheme which is already to have a charge qualification and positing completion at the Hull to have a share qualification and nearing completion at the to enable shares to be issued in decorative paint factory. lieu of dividends if members so directors state. resolve at a future date.

As known the company increased its pre-tax loss from £0.41m. to £1.64m. during 1974-75. There is no dividend recom-mendation, compared with an adjusted 0.1215p net last time. Meeting, Maidstone, December 3 at 11 a,m.

Geo. Doland sees same profit

On a turnover up from \$1.185,000 to £1.374,000 profit of George Doland increased from \$157,000 to £62,000 in the half year to July 31, 1975 subject to tax of £55,000 (£29,000).

equipment, etc. the remainder

The chairman, Mr. A. A. Davis
could well go on a "suitable
acquisition."

A new company—TVA Silver

serong half of the year normally

be at least as good as the pre-

ISSUE NEWS Spillers rights to raise £12.4m.

ARRANGEMENTS are in hand by loss of 1982,000 in respect of Spillers to raise 112.4m. by a associate in Zambia attribute rights usue of new 25p Ordinary profits would be 13.4m.

shares on the basis of two-forseven at 38p per share.

Spillers states that although the
group has sufficient financial
group has sufficient financial
group has sufficient financial
share, but will rank pari pay
all other respects. The chair
appropriate to raise cash and
broaden the equity base which
will enable the company to take
advantage of opportunities both
at home and abroad.

On current trading the Directors

on current trading the Directors

On current trading the Directors
forecast that before incorporating the loss attributable to the group's the loss attributable to the group's interest in its associate in Zambia interest in zambia inte the pre-tax profit for the year to
January 31, 1976 will be up from
F7.55m. to about £15.7m. Afterbutable profit would be about
£61m. (£3.27m.), but after taking
in the exceptional non-recurring

Bridport
Gundry

setback

ON TURNOVER up from £6,375,529 to £7,460,978, pre-tax profit of Bridport - Gundry (Holdings).
Dorset-based net manufacturers, slipped from £975,662 to £723,279 in the year to July 31, 1975, after being down from £234,147 to £198,621 at halfway.

Stated earnings per 20p share fell from £3,50p to 4,81p. The final dividend is 0.481p net and providing a total of 1.0350p against an adjusted £,9851p.

In the year of July 31, 1975, after being down from £234,147 to £198,621 at halfway.

Stated earnings per 20p share fell from £,50p to 4,81p. The final dividend is 0.481p net and providing a total of 1.0350p against an adjusted £,9851p.

In the year of July 31, 1975, after being down from £,50p to 4,81p. The final dividend is 0.481p net and providing a total of 1.0350p against an adjusted £,9851p.

In the year of July 31, 1975, after being down from £,50p to 4,81p. The final dividend is 0.481p net and for nets had \$10p to 4,81p. The final dividend is 0.481p net and \$10p to 4,81p. The final dividend is 0.481p net and \$10p to 4,81p. The final dividend is 0.481p net and \$10p to 4,81p. The final dividend is 0.481p net and \$10p to 4,81p. The final dividend is 0.481p net and \$10p to 4,81p. The final dividend is 0.481p net and \$10p to 4,81p. The final dividend is 0.481p net and \$10p to 4,81p. The final dividend is 0.481p net and \$10p to 4,81p. The final dividend is 0.481p net and \$10p to 4,81p. The final dividend is 0.481p net and \$10p to 4,81p. The final dividend is 0.481p net and \$10p to 4,81p. The final dividend is 0.481p net and \$10p to 4,81p. The final dividend is 0.481p net and \$1p to 4,81p. The final dividend is 0.481p net and \$1p to 4,81p. The final dividend is 0.481p net and \$1p to 4,81p. The final dividend is 0.481p net and \$1p to 4,81p. The final dividend is 0.481p net and \$1p to 4,81p. The final dividend is 0.481p net and \$1p to 4,81p. The final dividend is 0.481p net and \$1p to 4,81p. The final dividend is 0.481p net and \$1p to 4,81p. The final dividend is 0.481p net and \$1p to 4,81p. The

Turnover 7.46.000 a.77.00

Profit before tax 772.278 973.662 (1.450.839) to £1.223.232 (1.450.83

comment Bridport - Gundry's fortunes growers.

The company operates a

£150,000

£2,531,000

£4.311.000

E1'053

£4,3741

INTERIM STATEMENT

AVANA GROUP LIMITED

INTERIM STATEMENT

Unaudited Results-26 Weeks Ended 27th September, 1

	26 Werks Ended 27.9.1973	26 Weeks Ended 27.8.1974	5:: 1 Er 29.3
SALES (less inter-Company transactions) GROUP PROFIT—suf	. '£8,441,000 h-	£6,857,000	£15,
ject to Depreciation	000,6942	£211.000	£
ject to Taxation CORPORATION TAX—.	£275,009	000,622	Ē
52% (52%) DIVIDENDS:		£13,000	£
Interm	(.30p per share)	انم .	(.17
SHARE AND CAPITAL			

£1,023,090

£2,331,000

£741,008

£4,143,000

£150.000

RESERVES:

Issued Preference Group Capital Reserves Group Revenue Reserves

pre-tax profit of food manufac-turers and distributors and y developers. Itakusen ross from £102.000 to

At midway reporting an advance from £48.554 to £57.235 the directors said that the were con-The improvement in production by shown during the ses half of the last financial year has continued and we are to report the best profit in the Group's history for the first fident that results for the full months of any financial year. year .would show a marked improvement over earlier years. Yearly earnings per 10p share are shown to have risen from

There was a brief period of greater stability in a material prices and so we have suffered less from time by we have reduced significantly the use of working capable and the more many than the more many than the more more produced to the stability of the more more many than the through improved controls over stock levels and this movem has been complemented by falling interest rates. these factors, the improved results, which should continuous been largely achieved by the introduction of new productailored to match the bousewife's purse.

Despite the fact that the food manufacturing industrians in recent years passed through particularly difficulties, it has been the Board's policy to invest heavily in plu mudernisation and re-equipment. In 1974/75 we spent so modernisation and re-equipment. In 1974/75 we spent so £500,000 in this way and have set aside a similar sum for a current year. Such is the measure of our confidence in future, and with no more than reasonable trading condition the Board believes that the profits should climb to at \$1,000,000 per annum. This would be a level more consistent with the assets employed in the husiness, and out this way will your Group generate sufficient cash flow. maintain all its factories at full efficiency.

Our happy trading association with Marks and Spen Limited continues and we have been much encouraged by steadfast degree of support they have given us in all prod-areas, and particularly in the introduction of new lines

We are also endeavouring to establish a larger explusiness on a carefully selected basis and there are signs to our efforts will meet with a degree of success.

With these grounds for confidence in the future Roard feels justified in restoring the payment of an Intel Dividend and proposes to pay 30p per share on 6th Janus 1976, to all shareholders on the register on 1st December, 18

The purpose of the loan, which is for a 10-year period with repayment starting in the third year, is Subject to unforeseen circumstances the Board is satisf that the Group in its recently restructured form will give very good account of its operations over the forthcome

Avana Buildings. 12th November, 1975. By Order of the Box
T. H. J. BARRES

We are pleased to announce the opening of a new international subsidiary

Drexel Burnham do Brasil

Rio de Janeiro, Brazil

under the direction of

Mr. Geoffrey D. Greenman

The Drexel Burnham Group Inc.

60 Broad Street, New York, N.Y. 10004 (212) 344-1400

هاكر اون الإمل

Unilever third quarter ipsurge to £108.9m.

D QUARTER 1975 combined ix profit of Uniterer Limited
Interest No. increased from in to £108.0m. giving a nine in total of £205.6m. combined with £269.7m. for the sponding period of 1974.

The balance of Limited's 1975 GROUP PROFIT, before tax of compared with 0.25p ner last year, interim, amounting to 1.44p per share, and the deferred part of Assurance Corporation contracted the part of the sponding period of 1974.

The balance of Limited's 1975 GROUP PROFIT, before tax of compared with 0.25p ner last year, interim, amounting to 1.44p per share and the deferred part of Assurance Corporation contracted the part of the sponding period of £205.6m. to £10.2m. in the interimental dividend, amount in the first quarter, the purpose of considering dividend, amount in the part of the profits for the year as a interims: Alida Pockaging, Albant will not reach the 1974 level London Properles, Boddingtons 31.8m, the directors state, as for the nine months leed from £4.27bn, to £4.62hn. Wrightson, Alan Kennedy, Northern Seen, hich, Limited contributed rites Trust, Pork Farms, Porter Chadin, £1.76bn.) and NV £2.6bn. Trust, Porterstive Secondles Investigen the prom £1.46bn. to £1.56bn. Wrightson, Alan Kennedy, Northern Seen, hick, Limited contributed rites Trust, Ports Farms, Porter Chadin, £1.76bn.) and Propersity Secondles Investigen Print Chading, Print

improvement in the level

rating profit which started as Siming second quarter was mainly second quarter was mainly second quarter was mainly second quarter, and Jeanns (E. E.)

In the third quarter, and Jeanns (E. E.)

However, the recession in Massah (Thomas) Investments to continued to have an Plantadon Holdings seffect on demand for products, the directors with Construction mainly second to the construction of the constructi products, the directors

Europe, profits from edible exan to recover, assisted by ower level of raw malerial but were still below those third quarter of 1974. and profits from deter-and toilet preparations higher than last year, and id for chemicals, paper, and packaging lagged con-

ind for chemicals, paper, is and packaging lagged combly behind, and so did it.

It is a seach operated at a list of the current of profit attributable, to outside in total. It corream sales in the U.S. and other foods were slightly last year, the directors add rations in the U.S. and a were satisfactory. Other with 3.60 will be paid on less outside Europe in total showed improved sales and profits. UAC International's for the quarter were used. Increase in profit attributable in order to comply with the increase in the line agualisation agreement.

MR. CYRIL STEIN, chairman of the Ladbroke Group, said yester day that profits for the current year were "running according to plan and on target."

He saw no reason to change his earlier forecast of another record year.

Ladbroke recently set up a new housebuilding subsidiary for a development ear Swindon, and news of another new development for the offshoot can be expected within the next few days, said Mr. Stein.

At the meeting on the group's proposed modernisation of its subscription warrant conditions, shareholders and warrantholders approved amendments which in fing profit, since the level of the squalisation agreement.

ounty Court gave judgment

TAID III Samuel well up so far

Hill halfwav

tiled £698m. (£607m.) and finals: R. Green Properties, Medminster, Medminster,

Statement Page 20

Sec Lex Ladbroke still sees peak year

MR. CYRIL STEIN, chairman of the Ladbroke Group, said yester the day that profits for the current he year were "running according to 10 plan and on target."

He saw no reason to change his

GA down £14m. at nine months

growth at

YEAR'S

improvement at Avana Group has

least from sound clime to at least fim, per annum. This would be a level more commensurate with assets employed in the business, and "only in this way will the group generate sufficient cash flow to maintain all its factories at full efficiency."

The trading association with

The trading association with Marks and Spencer continues and

"we have been much encouraged by the steadfast degree of support they have given us in all product areas, and particularly in the introduction of new lines we have

Ayana

LAST

1775 DLAm., ai 3.51; of £13.5m. Net written 9.1 5345.3m. for the nine months and 16.7 investment income £30.6m., 269.7, adjusted to exclude effects of 125.9 currency fluctuations, show in-

23.7. adjusted to exclude effects of improvement at Avana (froup has 127.0 currency fluctuations, show in improvement at Avana (froup has 127.0 currency fluctuations, show in improvement at Avana (froup has 127.0 currency fluctuations, show in improvement at Avana (froup has 127.0 currency fluctuations, show in improvement at Avana (froup has ontituded, with pre-lax position.

in the third quarrer loss, there being small profits in Australia, Europe and South Africa.

Most departments contributed to the U.K. deterioration and the property account was particularly, if exceptionally, disappointing, the directors state.

In the U.S. the operating ratio was 10741 per cent, compared with a payment of 0.3p net per 5p share. Last year's single payment was 0.175p.

At the annual meeting in September the chairman, Sir Julian Hodge, was confident of a "considerable improvement" in the first per cent, compared with a payment of 0.3p net per 5p share. Last year's single payment was 0.175p.

At the annual meeting in September the chairman, Sir Julian Hodge, was confident of a "considerable improvement" in the first half.

Now, the directors say that in the first half.

Now, the directors say that in the first was months there was a brief period of greater stability in ray material prices and so the last period of the first in the first in material prices and so the last period of the first in the first was months there was a brief period of greater stability in ray material prices and so the last period of the first in the first in material prices and so the last period of greater stability in ray material prices and so the last period of greater stability in ray material prices and so the last period of greater stability in ray material prices and so the last period of greater stability in ray material prices and so the last period of greater stability in ray material prices and so the last period of greater stability in ray material prices and so the last period of greater stability in ray material prices and so the last period of greater stability in ray material prices and so the last period of greater stability in ray material prices and so the last period of greater stability in ray material prices and so the last period of greater stability in ray material prices and so the last period of greater stability in ray material prices and so the last period of greater stability in ray material p

New written premiums—
General business . 343.2 273.3 274.8 ence in the future, and with no imperiment income . 348.3 273.3 384 ence in the future, and with no imperiment income . 348.3 384 ence in the future, and with no imperiment income . 348.3 384 ence in the future, and with no imperiment income . 348.3 384 ence in the future, and with no imperiment income . 348.3 384 ence in the future, and with no imperiment income . 348.3 384 ence in the future, and with no imperiment income . 348.3 384 ence in the future, and with no more than reasonable trading flowers than a superiment of the more encome . 348.3 248 ence in the measure of confidence in the future, and with no more than reasonable trading flowers and the superiment in the measure of confidence in the future, and with no imperiment income. 348.3 384 ence in the future, and with no more than reasonable trading flowers and the superiment in the future, and with no more than reasonable trading flowers. 348.3 384 ence in the future, and with no more than reasonable trading flowers and the superiment in the future, and with no more than reasonable trading flowers. 348.3 384 ence in the future, and with no more than reasonable trading flowers. 348.3 384 ence in the future, and with no more than reasonable trading flowers. 348.3 384 ence in the future, and with no more than reasonable trading flowers. 348.3 384 ence in the future, and with no more than reasonable trading flowers. 348.3 384 ence in the future, and with no more than reasonable trading flowers. 348.3 384 ence in the future, and with no more than reasonable trading flowers. 348.3 384 ence in the future, and with no more than reasonable trading flowers. 348.3 384 ence in the future, and the future in the future, and the future in the future in the future, and the future in the f

Statement Page 20

Derritron downturnno dividend

For the year to April 30, 1975, manufacturers of electronic equipment, etc., Derritron reports a decline in pre-tax profits from 2100,318 to 274,384. All principal activities side—specialising in relatively Demand for the products of the sum of the Hill firm dry cargo business—has held walsall and Lichfield foundries a decline in pre-tax profits from the firm dry cargo business—has held walsall and Lichfield foundries a decline in pre-tax profits from the product of the six months up well. For the rest, there are after keeping up well for the firm the six months up well. For the rest, there are after keeping up well for the firm the six months up well. For the rest, there are after keeping up well for the firm the six months to September 188,471 to 167,175 was announced the twelve months to September 188,471 to 167,175 was announced up to 182,000 compared with the directors said they anticipated that results for the second half that interim statement, it was the figure for the twelve months to September 188,471 to 167,175 was announced that results for the second half that results for the second half that results for the second half that interim statement, it was the figure for the twelve months to September 188,471 to 167,175 was announced the twelve months to September 188,471 to 167,175 was announced the twelve months to September 188,471 to 167,175 was announced the twelve months to September 188,471 to 167,175 was announced the twelve months to September 188,471 to 167,175 was announced the twelve months to September 188,471 to 167,175 was announced the twelve months to September 188,471 to 167,175 was announced the twelve months to September 188,471 to 167,175 was announced the twelve months to September 188,471 to 167,175 was announced the twelve months to September 188,471 to 167,175 was announced the twelve months to September 188,471 to 167,175 was announced the twelve months to 188,471 to 167,175 was announced the twelve months to 188,471 to 167,175 was announced the twelve months to 188,471 to 167,175 was announced to 188,471 to 167,175 was announce

in 1.365p per 25p share is a moving gently towards a more of improvement in some gress, be moving that the final lengthy period of consolidation future prospects are rather uncertaint for the year. For 1974 banking sector as a whole And he second half-year's results. It is paying the whole of the year's However, the directors feel that is paying the whole of the year's However, the directors feel that is paying the whole of the year's However, the directors feel that is paying the whole of the year's however, the directors feel that is paying the whole of the year's however, the directors feel that is paying the whole of the year's however, the directors feel that is paying the whole of the year's however, the directors feel that is paying the whole of the year's however, the directors feel that is imperative to plan for the half-way stage; the future and are continuing with a shares yield, 3.1 per cent.

It losses following the control of its the losses following the control of a settlement relating:

Chamberlin & Group turnover 1278-600 1485-600 1 in some sress, re rather uncererefore, impossive effect on the results.

The colors feel that oplan for the national designed the company's ars ohead.

Str. months less were more designed the company's ars ohead.

Str. months less were designed the company's ars ohead.

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Str. months less were designed the company's ars ohead.

Str. months less were designed the company's are of the company's ars ohead.

Str. months less were designed the company's and the action that has been far more designed the company's are of the current economic conditions. In the event Resiosound has been developed in the film. In the film while the film wh

Tumover 2.321.08 1.52.500 different profits performance is 76.384 fight 150.332 highlighted by the Boards indifferent profits performance is 76.384 fight 150.332 highlighted by the Boards indifferent profits performance is 76.384 fight 150.332 highlighted by the Boards indifferent profits performance is 76.384 fight 150.41 fight

and repurchase of an investment

Confidence at London Shop Property

DESPITE a fall in pre-tax profits
from £0.97m, to £0.51m, for the
year to April 31, 1975, 5ir Cyril
Black, chairman of London Shop
Property Trust, rémains confident in both the short- and longterm future of the group and
that there will be continued
progress.

He says that restrictions on
commercial rent increases have
been lifted, and the group has
heen enabled to collect the contractual rents as from March a,
1975. The effect on the year under
review was marginal, but the
directors have estimated that the
restrict of the current year will
in view of the general easing
in the levels of interest rates both
on the group's sterling and Eurodollar borrowings for the first
half of the current year the
directors are hopeful that the
interest charge for the year will
he no higher than the £0.95m,
for 1975.

The accounts show extraordimary debits of £1.5m, (credits
£0.31m.), which include £997.255
in respect of a loss on the sple
and reputchase of an investment
in an associate.

and repurchase of an investment in an associate.

Sir Cyril explains that this is in respect of the holding the had a receiver and manager group has in Beaumoni Properties, and in view of "the extreme appointed by Barclays Bank and in the case of sound companies, the unwarranted falls in the Stock Exchange prices of property commanies," the directors Provision will be made in the took the opportunity of effecting Ash accounts to cover an anticia "Bed and Breakfast" transaction which created an "allowable will become clearer as the loss," for offset against future "erectorshin progresses.



Midland Bank Limited

U.S. \$50,000,000 Floating Rate Capital Notes 1982

> For the six months November 12, 1975 to May 12, 1976 the Notes will carry an interest rate of 8 per cent. per annum.

The Notes are listed on The Stock Exchange in London. Principal Paying Agent : European-American Bank & Trust Company.

10 Hanover Square, New York, NY 10005. USA .

INTERIM STATEMENT

SAINSBURY'S

Interim Results

for the 28 weeks to September 20th 1975

	1975 £000	1974 £000	% ⁻ change
*Turnover (inclusive of VAT)	275 971	230 913	19-5%
Profit before taxation		•	
Retailing-Percentage margin 2-1% (1974 3-1%)	5,735	7,144	-19:7%
Associated Companies-Share of Profit	4	376	
	5,739	7,520	-23.7%
Taxation at 52% (1974 52%)	2,984	3,910	
Profit after taxation	2,768	3,610	-23:7%

*Turnover includes VAT of £4,282,000 (1974 £3,756,000)

Comments by the Chairman

Profits at this interim stage show a reduction on the first half of the previous year but they are nevertheless in line with our budget.

The increase in turnover is satisfactory considering that it was achieved in the face of understandable consumer resistance to the continued inflation in food prices and that it has to be compared with the exceptionally buoyant trade of the corresponding period last year.

It was also achieved despite building problems outside our control which delayed the new store opening programme, as a result of which we have 13 stores opening in the second half of the year compared with only 4 in the first half.

We, therefore, expect the increase in the second half sales, compared with the corresponding period last year, to be somewhat higher than that recorded in the first half. This will go further to offset the many cost increases, particularly wage and salary awards, which dated from the start of the financial year. Thus, on present trends, we expect a significant improvement in profits in the second half of the year compared with the first helf.

Interim Dividend

The Directors have declared an interim dividend of 1-65p per share (1974 1-5p per share) which, together with its associated tax credit, is equivalent to a gross dividend of 2-54p per share. The dividend will be paid on January 30th 1976 to shareholders whose names appear on the Register of Members on December 3rd 1975, other than to certain Directors and members of their families from whom notice of waiver of dividend has been received.

J Sainsbury Limited Stamford Street London SE1 9LL

N.V. PHILIPS' GLOEILAMPENFABRIEKEN

Eindhoven - The Neiherlands

The Board of Management hereby gives notice to the shareholders of N.V. Philips' Gloeilampenfabrieker: that an EXTRAORDINARY GENERAL MEETING

will be held on Thursday, December 4th, 1975, 2.30 p.m. in the "Philips Ontspannings Centrum," Mathiidelaan, Eindhoyen, Shareholders of N.V. Gemeenschappelijk Bezit van Azndeelen Philips' Gloeilampenfabrieken (Philips Lamps Holding) are entitled to attent this meeting.

AGENDA

2. Proposal of the Supervisory Board and of the Board of Management to elect Mr. L. Th. Heessels to the Board of Management as from 1 January 1976.

3. Proposal of the Supervisory Board and of the Board of Management to elect Mr. R. C. Spinosa Cattela to the Board of Management as from 1 January 1976

4. Proposal of the Supervisory Board and of the Board of Management to ellect Mr. W. Dekker to the Board of Management as from 1 April 1976. 5. Any other business. Conclusion.

Shareholders of N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken (except for holders of shares registered in their name in the New York Register to whom the regulations mentioned under B below apply) who (in person or by proxy) wish to attend this meeting and to address it, must deposit their shares, or letter of confirmation as referred to in article 8 of the Articles of Association, in exchange for a receipt serving for admission to this meeting, not later than Thursday, November 27th, 1975:

A. in the Netherlands:

at the Amsterdam-Rotterdam Bank N.V in Amsterdam, Herengracht 595: in Rotterdam. Coolsingel 119; or in The Hague, Kneuterdijk 8. or at the office of the company in Eindhoven, Pieter Zeemanstraat 6. in the United Kingdom:

at Hill Samuel & Co. Limited, 45 Beech Street, London EC2P 2LX. in other countries:

at the banks designated for such purpose. Further particulars can be obtained from Hill Samuel & Co. Limited.

B. Holders of shares registered in their name in the New York Register who

wish to attend this meeting and to address if, should give written notice to that effect to the company not later than Thursday, November 27th, 1975, at the office of the Bankers Trust Company, Stock Transfer Department, 7th floor, 2 Broadway, New York, N.Y. 10004,

Eindhoven, November 13th, 1975.

epiember. 1975, the Frankcounty Court gave judement our of Hill Samuel in its against the Deutsche shank for the whole of its ting losses. The Bundeshas indicated that it will against the Court's m. group's interests cover iant hanking, shipping, mee, etc. smment Ing yesterday's 4p rise to lift! Samuel's share price imbed 35 per cent since the I results came but five s ago. Certainly the halftatement has a significantly confident ring to it than the I report, and even the introver of light greet from functional profit advanced from fils8, 161 to £212.246 in the half year's turnever was £4.21m, and profit £468.332. The interim dividend is raised from 0.9p to 1.0p net per 25p announced by Barelays Australia share—total for 1974-75 was 2.042p. The results for the half year to September 30, 1975, the first since its formation from the subsidiary, Conduit Fittings, and this acquisition, with its buoyant demand for malleable from castings has enabled to accumulated losses of \$1.38m., confident ring to it than the introver of light greet from founders, Chamberlin and Pill inDividends 2.400 Retained 79.485 76.137 Australia In profit Barclays A net profit of \$4.590,000 is announced by Barelays Australia announced by Barelays Australia in 1972. For the year 1973-74 abutton from the subsidiary, Conduit Fittings, and this acquisition with its buoyant demand for malleable from castings has enabled to accumulated losses of \$1.38m., compared with \$2.27m., at endthat the Development of light greet from founders, Chamberlin and Pill inprofit 2.400 Barclays A net profit of \$4.590,000 is announced by Barelays Australia in 1972. For the year to September The profit of \$4.590,000 is announced by Barelays Australia in 1972. For the year to September The profit of \$4.500,000 is announced by Barelays Australia in 1972. For the year to September The profit of \$4.500,000 is announced by Barelays Australia to the fitting of the half year to the profit of \$4.500,000 is announced by Barelays Australia to the

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Address.

in the 28 weeks to September 30, 1975. On present trends the durectors expect a "significant improvement" in the second half

	1213	154
	D0003	10
Turnover*	273.971	230.5
Retailing profit?	5.733	7.1
Share associates	4	- 1
Profit before tax	1.739	
Taxation	2.994	
Net profit	2 734	5.0
* Incindes VAT of 64,282.0	06 (53.7	74 nn
† Per centage margin 2.1	71.	44140
Statement Pag	6 тя	
A Y		

Estates

Profits of Mountylew Estates are running at about the same level as last year and, in the absence of unforeseen circumstances, the results for the current year should be no less favourable than those for the year ended March 31, 1975. Pretax profit for that year was 6836,801.

A same again interim dividend structured form. The company involved is Clansman fivolved is Clansman fivolved is Clansman fivolved is Clansman for company, and formerly a wholly-owned subspace of unforeseence in the foreseence future, he says. To meet this increase in demand another factory is being built on the Haverhill site to be available early in 1976.

Davis Trunking had a tough year maintaining turnover in a falling market. This company is making a "determined effort" to sustain its leading position in the Industrial and Commercial Fin-current year by increasing sales and company involved is Clansman theidings, of Stornoway, and formerly a wholly-owned subspace of unforeseence in demand another factory is being built on the Haverhill site to be available early in 1976.

Davis Trunking had a tough year maintaining turnover in a falling market. This company is making a "determined effort" to sustain its leading position in the foreseence future, he says.

A same again interim dividend ance Corporation, and the Scot. outlets. of 0.35p net per 5p share is tish banks. Chairman of the new Meeting declared and the directors fore- company will be Mr. H. D. Brown. 3 at noon

GROUP PROFIT, before tax of cast a total for the year of not Shares in the new company will J. Sainsbury decreased from less than the 1p for the previous be held by the HIDB, ICFC and 57.52m, to an on budget \$5.74m, year.

Gaelspun, and the directors or

terday by the Highlands and Islands Development Board, which has given financial assistance towards the concern in its now restructured form.

INTERIM STATEMENT

General Accident

Nine months' results

The results for the nine months ended 30th September 1975, estimated and subject to audit, are compared below with those for the similar period in 1974, which are restated at 31st December 1974 rates of exchange; also-

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of

9 months to 30.9.75

E millions

Net written premiums and investment income adjusted to

exclude effects of currency fluctuations show increases of

Third quarter underwriting experience was marked by a

substantial loss in the United Kingdom making a total of £8.6 million for the nine months. Further losses in the U.S.A., aggregating to £10.4 million at 30th September,

more than accounted for the remainder of the third

quarter loss, there being small profits in Australia, Europe

Most departments contributed to the United Kingdom

deterioration and the Property Account was particularly,

In the United States the operating ratio was 107.41% as compared with 97.85% for the same period in 1974. A slightly improving trend has continued into the third

quarter when the ratio was 105.74%, those for the first and second quarters being 109.39% and 107.22%

General

215.3

30.6

9 months to 30.9.74

279.5

25.3

24.6

shown are the actual results for the full year 1974.

Interim Statement

those for the full year.

Net written premiums-

Loan and Bank Interest ...

Minority Interests

Principal Exchange rates used in converting over-

15.5% and 12.0% respectively.

if exceptionally, disappointing.

seas results:

and South Africa.

respectively.

Profit before Tax and

Investment Income

Underwriting Results-

traditional street lighting dustness at Eleco, which also increased its activity with the Ministry of Defence. This work, involving a new range of specialist lighting equipment, should ensure a high level of activity for the Haverhill factory in the foreseeable future,

Meeting, Hoddesdon, December

Year 1974

572.0

35.0

1,5

23.0

1.6

21.4

-13.5

MINING NEWS

Wankie faces a

Shares in the new company to be held by the HIDE, ICFC and Gaelspun, and the directors or their families. It is understood that the HIDE has provided about \$150,000 some of which has been taken up in shares and which gives it a minority holding.

A spokesman for the HIDE said that given improved trading conditions it was hoped the present labour force in Ganaman of some labour fo

An increase in interactive consumer reference in a particular for the Mills and the profit of the pr

AT RHONICKEL

Earnings of the Anglo American Corporation group's Rhodesian Nickel Corporation amount to \$Rh.1.02m. for the six months to \$Rh.1.02m. for the six months to September 30. This compares with only \$Rh.0.55m. in the previous six months and with \$Rh.1.8m. in the six months to September 30 last year. The interim is being reduced to 2 cents from 4 cents last time when there was a final of 3 cents.

Our Salisbury correspondent penang price is also well down comments that the improvement on this time last year, the Septime and several as given rise to some home. comparing with \$1,210 previously, prefacing a rather bleak year for the company unless there is a marked improvement in the metal price. The shares were 54p in London yesterday. year has given rise to some hopes that the company is now over the worst despite the still depressed market for nickel. He adds that in recent months Rhonickel will have benefited from the firmness of the U.S. dollar in which its nickel contracts are quoted.

LESS ORE AT MACKINTOSH

WESTERN MINING **PRODUCTION**

In the four weeks to November 4. Western Mining's Kambalda nickel mine in Western Australia treated its largest amount of ore since the similar period ended December 3 last year. The latest figure of 116.877 tonnes, which was holstered by the nurchage of was bolstered by the purchase of 20,034 tonnes of ore, compared with an adjusted 102,407 tonnes

Papua New Guinea is to seek associate membership of the in-tergovernmental Council of Cop-MACKINTOSH

Ore reserve prospects have been in Mackintosh man delegation to the Cipec meetovergraded at the Mackintosh man delegation to the Cipec meet-

ROUND-UP

weakness of the Thai baht, in which country Tongkah operates, against the Malaysian dollar, the company being incorporated in the latter country.

The fail in earnings follows

reduction in production during the year to 586 tonnes as against

Ore reserve prospects have been downgraded at the Mackintosis base-metal prospect in Tasmanta which, is being explored by Canada's Cominco, a free interest of 20 per cent. In the prospect being held by Paringa.

Cominco says that the surface diamond drilling programme for definition and planning purposes has now been completed on the Que River prospect. The latest more detailed assessment reduces pended the salt mining concession the tonnages reported in July by approximately 17 per cent. and the metal values by about 6 per cent.

Cominco pura the indicated resources at this stage at 4.2m. The Department of Industry and Commons grading 0.36 per cent. The Department is reached on prices. The Department is demanding a copper, 6.5 per cent. lead, 11.8 per cent. zinc, 107 grams per tonne silver, and 2 grams gold exporting salt at \$3.50 per ton, whereas world prices have risen to \$7.

South Africa's Consolidated African Mines is considering a capital issue to raise some R1.5m. (19.84m.). At messent substantial

South Africa's Consolidated African Mines is considering a capital issue to raise some R1.5m. (50.84m.). At present substantial short-term facilities are being used to innance long-term investments in approximation of the property of the constant of the ments in properties and plant.

MINING BRIEFS

WHEAL JAME—October output of Til contained in concentrates; 90 touses (September: Til touses). WESTERN MINING—Four weeks November 4: Central November 6: treated 12.701 tomes for 4.800 onto Kaigoorile Lake View tranted 78, tomes for 12.000 others.

INTERIM STATEMENT

Interim Report

A Good Achievement

	Resu 26 we	Results f 52 weeks	
	27th Sept. 1975	28th Sept. 1974	29th Mar 1975
-	£'800 ·	£'000	£'000
External Sales	27,184	21,512	48,539
Trading Profit	1,969	1,940	4,604
Profit before Taxation	1.742	1,818	4,204
Available Profit of the Group	897	859	1,847
Earnings per 25p share	4.2p	4.4p	9.6p

In the half-year under review much improved results om the Foundry and Engineering Divisions have offset the anticipated downturn in profits from the Steel Division.

Although recently the foundries have experienced some falling off in the demand for the lighter machine moulded work they forecast a strong finish to the year. The Engineering companies anticipate completing the year at the same rate of earnings but there are no signs yet of any increased activity in the Steel Division. Group trading profit for the year is now expected to be only marginally below last year's record figure which will be a good achievement in view of the current difficult conditions.

The interim dividend of 1.33p per share (1974—1.25p) declared by the Directors reflects the 10% maximum permitted increase and requires a total sum of 5393,941 against

BIDS AND DEALS

Hambros Bank disposes of WAB interest

The Directors of Unilever announce the results for the third quarter and for the first nine months of 1975, and the interim Ordinary dividends in respect of 197

As has been our practice the results for the quarter and the first nine months and the comparative figures for 1974 have been calculated at comparable rates of exchange being a on £1 = Fl.5.90 = U.S.#2.82, which were the closing rates for 1974. Profit attributable to be ary capital for the current quarter and the first nine months has also been recalculated at rates of exchange current at the end of September 1975 being based on £1 = \$1.5.58 = U.S.

Combined Results (£ millions)

	rd Qua			_	line Mor
1975	1974	inc./(Dec.)		1975	1974
1,559 1 698 861	.463 607 856	+ 7%	SALES TO THIRD PARTIES — Combined — Limited — N.V.	4,619 2,616 2,603	4,270 1,756 2,514
(3.2) 2.8 (7.0) (9.3)	87.4 (.1) .5 (8.6) (5.8) (2.8)	. + 33%	OPERATING PROFIT Non-recurring items Income from trade investments Interest Interest on loan capital Other interest	232.0 (5.6) 4.5 (25.3) (23.8) (1.5)	284.5 (.1) 2.0 (16.7) (14.7) (2.0)
(7.8)		+ 38%	PROFIT BEFORE TAXATION Taxation on profit of the year Taxation adjustments previous years Outside interests and preference dividends Outside interests Preference dividends	205.6 (107.6) .1 (15.5) (13.4) (2.1)	269.7 (127.0) (.9) (13.2) (11.1) (2.1)
46.3 3 1.4	38.5	+ 20%	Profit attributable to ordinary capital at rates of exchange ruling 31/12/74 Difference arising on recalculation of 1975 results at end September 1975 rates of exchange	82.6 1.9	128.6
24.1	38.5 6.6 21.9	+ 24%	PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL - Limited - N.V. Earnings per 25p of Capital	84.5 54.2 30.3	128.6 48.5 80.1
14-04h (0.91b	T 2470	editions has son or cabital	22.75p	34.03P

The improvement in the level of operating profit which started in the second quarter was maintained in the third quarter, and results were well above those of 1974. However, the recession in Europe continued to have an adverse effect on demand for many of our products.

In Europe, profits from edible fats began to recover, assisted by the lower level of raw material prices, but were still below those of the third quarter of 1974. Sales and profits from detergents and toilet preparations were higher than last year. Demand for chemicals, paper, plastics and packaging lagged considerably behind, and so did results. Our meat and dairy products businesses each operated at a loss in total. Ice cream sales banefited from the good summer weather and profits were excellent. Results from frozen and most other foods were slightly above last

Our operations in the United States and Canada were satisfactory. Other countries outside Europe in total again showed improved sales and higher profits. UAC International's results for the quarter were

The increase in profit attributable to ordinary capital was smaller than the increase in operating profit, since the level of taxation on profit remained higher than last year, and the proportion of profit attributable to outside interests also increased.

Although profits have improved significantly, and results for the fourth quarter should also exceed those of last year, profits for the year asa whole will not reach the 1974 level.

The Boards today declared interim dividends in respect of 1975 on the Ordinary capitals at the following rates which are equivalent in value at today's rate of exchange in terms of the Equalisation Agreement between the two companies:

N.V. LIMITED Par F1.20 рег 25р Ordinary share Ordinary cap FL2.93 5.24p (1974: 4.85p) (1974: Fl.2.9 in the case of N.V. the interim dividend v

paid on 18th December, 1975. Of LIMITED's interim dividend, an amou 3.80p per share will be paid on 2nd Janus 1976 to shareholders registered in the bo of the company at close of business on 11

December, 1975.

in gross equivalent terms (i.e. after add) Advance Corporation Tax at the current this payment of 3.80p per share will repr an increase of approximately 10 per cent the corresponding payment a year ago (2 but is less than the dividend LIMITED has declare in order to comply with the

Equalisation Agreement. The balance of LIMITED's 1975 interim dividend, amounting to 1.44p per share. the deferred part of the 1974 final divider amounting to 5.99p per share, making 8 to of 7.43p per share, will be paid when circumstances permit to holders of Ordit capital now in issue registered at the time

For the purpose of equalising LIMITED's N.V.'s dividends under the Agraement, the Advance Corporation Tax in respect of a dividend paid by LIMITED has to be treat part of the dividend. The figures now announced for LIMITED's dividends have calculated by reference to the current ra Advance Corporation Tax: if the rate is changed before payment of these divider has been completed, the figures will be adjusted accordingly and a further announcement made.

The State of the s

12th November, 1975

This and future announcements of Unilever Quarterly Results will be reprinted in leaflet to If you wish to be included in the mailing list for these leaflets please write to: Information Division, Unilever House, London EC4P 480.

General Accident Fire & Life Assurance Corporation Ltd. World Headquarters, General Buildings, Perth, Scotland.

The Hoffman-La Roche battle with the Government is over

Tranquillity returns to tranquillisers

BY RAY DAFTER

wiss pharmaceutical company, holders

ompanies and health authori it were more open with the Roche spends something like past couple of years, in spite ies throughout the world. The fact that the issue has lish turnover—currency fluctua-wide, with no certainty that the seen settled more or less tions mean they are constantly work will produce a settled micably will come as a relief changing anyway-just so that micably will come as a relief changing anyway—just so with companies reckon they have to out also to a wide section of others?" he retorted. "Why test 5,000 new substances before heir audience. For the sight of should we participate in the rat one reaches the market, and the he two sides squabbling in pub- race?" Using table-thumping odds are lengthening all the ic over the level of profits emphasis, he indicated he was time. which ought to be achieved more intent on running a sucfrom the treatment of sick cessful company than wortying eople has done nothing to en- about public image.

harmaceutical industry. pent's decision to slash the ras followed by a re-evaluation information than it had given f pricing policies by health the Monopolies Commission. throughout the orld. Hoffman-La Roche, obviusly, was at the sharp end of als hardening attitude but most ompanies were affected to some

Lesson

a messon to be learned from anies cannot afford to isolate ommonplace for them to mainiln a low profile; understandiln a low profile; understandiln a low profile; understandiln a low profile; understandiln a low profile; understan lesnean epidemic is good for busiriticism, Furthermore, as an £8.15m. idustry that tends to promote

) introspection.

FOR THE past two and a half provide information which had kilogram respectively. In 1970, Price Regulation Scheme could rears, the Government and the not been passed on to share. Roche Products' evidence to the be laid at the feet of its masters

ingaged in a trial of strength had managed to keep its gross Valium was £437 and £979 per in prices. wer the issue of tranquiliser turnover and profitability to it-kilogram respectively. prices. It has been a tug-of-war self, as it is entitled to under Such was the massive gap that for the two drugs was down to of. Herculean proportions, Swiss law. Dr. Adolf Jann, the had to be bridged between the £2.3m., an upprofitable; untenought in the arena of the High group's chairman, seemed genutwo sides. For its part, the able situation, says Roche, Furlourt and the House of Lords inely surprised when I once company argued that its prices thermore they are about the and witnessed with far more suggested it might be better for had to take account of research only drugs which have not been han passing interest by drug the company's public image if and development. Hoffman-La given a price increase in the figures. "Why should we pub- 12m a week on research world of the Government's generally

ance the reputation of the This apparently dogmatic atti-Indeed, drug companies in the interim, however. The rould argue that the ramifica- company now publishes its retons of the protracted and results—group turnover last ostly dispute have been posi- year was Sw.Fra.5.05bn...comyear was Sw.Frs.5.05bn., .comively harmful. The Govern- pared with Sw.Frs.4.6bn in 1973 rice of Hoffman-La Roche's Secretary for Prices and Conyear provided a great deal more

> It was the Monopolies Commission report, published in vided two companies with comprise-cutting action and pushed Librium and Valium.
>
> Hoffman-La Roche into the As a copyist has no need to

themselves from public and sold in Britain. Between them, on patented products. the two accounted for 66 per olitical pressures. It has been the two accounted for the compulsory licences were that the continuing investommorphace for them to main-U.K. subsidiary. In 1971 sales frustrations. It had decided to been resolved; in particular ess) pharmaceuticals is, luevit. of Librium and Valium in the maintain a high, level price that Roche has agreed to rejoin

Hoffman-La Roche case, report it was argued that the ket with copies. luch of the trouble stemmed active ingredients for Librium

Commission showed, the cost in Basle. Whatever the reasons Ioffman-La Roche, have been Up to last year the company of manufacturing Librium and the upshot was the drastic cut

work will produce a profitable maceutical pricing.

Competition

Furthermore, Roche had to tude seems to have mellowed contend with competition from companies merely copying its products even though both Librium and Valium were covered by paterits. It is this and, as Mrs. Shirley Williams, regard as a baven from harsh patent period that companies brium and Valium drugs by sumer Protection, announced when they bear to O per cent, and 75 per cent, yesterday, has since April last of the hefty research and espectively back in April, 1973, year provided a great deal more when they hope to recoun some information than it had given to lish their market penetration. development costs and to estab-In Britain, however, a seldomused piece of legislation pro-

As a copyist has no need to numerous court battles that carry out research and develophave cost the company unrement and can have relatively vealed but prodigious legal fees. little capital tied up in manu-On the other hand, if there that the National Health Service substantially to undercut the a lesson to be learned from consumed 90 per cent of price of the originator, even consumed to the design companies of the originator, even consumed to the consumed so the consumed to the consumer consumed to the consumer consumed to the consumer consumed 90 per cent of price of the originator, even Roche's Librium and Valium with the royalties he has to pay

The compulsory licences were bly, the target of emotional U.K. were running at about structure throughout the patent the fold and take part in the £8.15m. life of Librium and Vallum, In Voluntary: Price Regulation This establishes the size of Britain, it is normal practice Scheme—one of the conditions om within its science-based the market and its importance for companies to reduce prices for yesterday's agreement. But inks, it has always been prone both to Roche and the NHS. gradually to a point where, once Roche will not get all its own The argument centred on the the patents have expired, pos way in the future. Its patent The dangers of this approach price at which the drugs ought sible competitors will not find on Librium expired in May,

Once again, Roche's appar om the company's refusal to and Vallum could be bought ently inflexible approach and its ublish details about its finan- from various Italian manufac- reticence to take part in the

هائر اسالامل

Last year the U.K. turnover more critical attitude to phar-

Yesterday's agreement bas brought relief, however. The price of Librium is being allowed to increase by 50 per cent. to 1.6p per average daily dose. Valium is going up by 100 per cent, to 1p per average daily dose. These rises should but the two products back on a profit-

The battle between the com pany and the Government has, at times, been a bitter one. Early on in the forays, directors warned from Basle that the company might pull out of the U.K. if the Government's attitude persisted. The warnings were no more than sabre-rattling, however. Instead, the group has gone on investing in Britain, which is an established centre of the pharmaceutical

Roche Products is about to spend 52m. on a new adminis-trative block at Welwyn Garden City. It has already spent be-tween 15m. and 16m. expanding the site in the past five years: in addition nearly £12m. has been spent on a chemical production plant at Dairy, in Scot-land. In yesterday's spirit of entente cordiale Roche took some pleasure from the fact the Government had that ment in times of serious dis-

The U.K. drugs industry will be pleased that the issue has are been well illustrated by to be sold. In the Commission's it worthwhile to enter the mar- while the Valium patent runs out in December, 1976.

Wankie Colliery Company, Limited

REVIEW BY THE CHAIRMAN, SIR KEITH ACUTT, K.B.E.

There are a number of reasons for the profit of \$2077,000 after tax being higher than could have been expected in the middle of the year when a loss was announced. The increase in the prices of our products which became effective-from 1st March, 1975 was of course, the major contributor. We were able to export mere coke and coking coal in the second half of the year which also helped and some rationalisation of output to suit the market together with an increased tonnage produced from the new No. 4 Colliery made it possible to contain unit costs. The demands for our products, however were very unpredictable and in addition we have had to provide for the increased rate of taxation which is now 10 per cent higher than previously required. Interest earned by the company was lower and the revenue of our subsidiary, Deka Holdings Limited, declined sharply as dividends from the remaining holding of Zambia Copper Investments Limited were reduced.

It is essential that the company should accumulate funds not only for the normal capital expenditure to maintain operations but for the essential expansion which is forescen; in particular the production of coal for increased thermal power generation which, although delayed, will be required in the future. In the present state of the company's finances this could not be done without raising fresh capital which would be very difficult, if not impossible. We have therefore transferred \$650 000 to general reserve which now stands at \$1 837 000. This in effect meets the amount required for increased future taxation as we have transferred \$825 000 from general reserve to the deferred tax reserve, and maintains the general reserve at about last year's figure. As in the past we have credited the capital reserve with the net gains arising from fluctuations in currency values. This particularly affects the outstanding debenture stock which is a sterling issue and should exchange rates move the other way in the future the capital reserve will have to be debited accordingly.

In declaring a 5 cent final dividend on the capital which was increased by the capitalisation issue of shares in May, 1975, we wished to avoid a declaration in half cent units, although in current circumstances as the 3 cent interim dividend declared on the old capital equates to 1; cents on the new issued capital, there was much to be said for a payment of 4; cents which would have made a total of 6 cents for the year on the capital now in issue.

It is becoming more difficult each year to estimate both the total tonnage required by our customers and the particular sizes and quality. The requirements for coal for thermal generation of power were considerably less than the previous year while in the second half of the year the demand for export coking coal and coke improved and these commodities were readily saleable. There are clear indications of a fail off in demand for coal for industrial uses and as our coking coal and coke sales are affected by the metal markets, which are depressed, it is possible that the offtake may be reduced in the coming year.

Transport of some of our beneficiated coking coal has been greatly facilitated by the liner train system inaugurated by Rhodesia Railways during the year. Not only is the tonnage per truck increased but these trains run between Wankie and the Rhodesian Iron and Steel Company's works in considerably less time-than conventional trains. When the system first went into operation some difficulties were experienced with the moisture content of the coal which, because of the quicker delivery and, initially the poor drainage in the liner trucks, was higher than hitherto. This problem has to a great extent been overcome. The of normal trucks has assisted the Railways considerably in moving the tonnages required by our other customers and in the carriage of other commodities.

The problem of rising costs at the Colliery is a matter which concerns us very much. The stronger demand for coking coal and coke causes an increased imbalance in our mining as the steam coal which lies above the coking coal has, in opencest mining, to be removed and if there is no market for it, has to be discorded. The ratio of overburden and unsaleable coal increases as the coal seam dips decoar and an arrangement of the coal seam dips deeper, and a greater emphasis on production from underground coal sources may be inevitable. But here the equipment is difficult to procure and the cost is also rising rapidly. We will no doubt strike a balance but it would be unwise to draw erroneous conclusions from the figures presented this year.

The military call-up creates staffing problems at the Colliery and particularly affects the maintenance of equipment and mechanical and electrical installations. Furthermore the cost of stores is rising and it has become even more necessary in order to contain costs to place increased emphasis on improved productivity. This subject has been engaging the atlention of our Technical Advisors and the engaging the attention of our recinical Advisors and the staff on the mine. A survey by an independent firm of consultants which was started early in the year is due for completion shortly. There was a strike in October, 1974 which not only disrupted the output of coal but had a serious effect on the No. 2 coke ovens. Volunteer labour kept the ovens going but damage due to loss of heat was suffered. Considerable work was done during the year the installation of the latest the nechanization of the form on the installation of plant for the preheating of coal for the coke ovens. This plant is designed to increase and improve the output at the coke works but so far it has not been possible to operate it continuously and furthermore the nature and increased quantity of the tar fed to the by-products plant has created difficulties in maintaining the output of saleable for and by-products,

It is hoped that this year coal sales will be a little up on the total of 2483 000 tonnes or an average of 208 000 tonnes a month in the year under review, but no large increase is indicated at present. Coke sales averaged a little over 24 000 tonnes a month or 290 000 tonnes compared with 267 000 tonnes last year but in the new year much depends on the consumption by the smelting industries which are at present feeling some of the effects of the world-wide recession. We therefore cannot expect a worthwhile increase in the sale of any of our products this year unless there is an improvement in the world

The Government has notified the company that it wishes to put forward proposals for a new agreement to replace the present modified agreement on enal prices which, expires in 1978. The whole question of our ability to continue to provide very large recurring capital require-ments is a matter of considerable importance and the proposals will be examined closely with this in mind and the need to ensure shareholders of a reasonable return on their investment.

During the year Mr. D. G. Nicholson resigned from the board and I thank him for his valuable contribution to the company's affairs. In January, 1875, Mr. G. Livingston-Blevins took up another appointment within the Anglo American Corporation Group and Mr. G. D. Julyan was appointed General Manager in his place. Tribute must be paid to Mr. Livingstone-Blevins for the work he did at Wankie over a difficult period in the company's history particularly at the time of the No. 2 Colliery disaster in 1972.

The Technical Advisers, the General Manager and his staff and all the employees at the Colliery have had to cope with a variety of problems and on your behalf, I would express our appreciation of their untiring efforts to provide all our customers' needs.

Notice is hereby given that the 52nd Annual General Meeting of Members of Wankie Colliery Company, Limited will be held at the registered office, 70 Jameson Avenue Central, Salisbury on Friday, 5th December, 1975, at 9.00 a.m. Copies of the annual report and accounts are obtainable from the London office of the Company, 40 Holborn Viaduct, ECIP 1AI, and from the office of the U.K. Transfer Secretaries, Charter. Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

ial position; it could not openly turers for about £9 and £20 per industry Government Voluntary RECENT ISSUES

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APPOINTMENTS Senior post on Mergers

Panel

Mr. John Trembath, currenti; on secondment to the CITY PANEL ON TAKE-OVERS AND MERGERS from solicitors Allen and Overy, has been promoted to be a Deputy Director General of the Panel, jointly with Mr. Peter Frazer. Mr. Trembath first joined the Panels Secretariat nearly two

Bir John Marshall, who joined the New Zealand Board of the NATIONAL BANK OF NEW ZEALAND in February, has become the Board's chairman. He succeeds Mr. J. B. Price who has relinquished that position but remains on the Board.

appointed & deputy chairman of the HONGKONG AND SEANGHAL BANKING CORPORATION. He a director of the bank

Mr. J. R. Allen has resigned his directorship of CHARLES CLIF-FORD INDUSTRIES. Following this resignation and those of Mr. P. D. Rowe and Mr. C. J. Hayes earlier this year, invitations to join the Board have been accepted by Mr. C. C. Cooper, chairman of Cooper Industries, which has a 27 per cent. stake in Clifford. Mr. O. H. Sandry, a former partner in Price Waterhouse, the company's auditors, Mr. W. E. Stanton, deputy chairman of the company's metal-lisation subsidiaries and Mr. C. D. Tyler, a partner in Wragge and Co., the company's solicitors.

Bank's management services division before which he was regional executive director first of South West Region and then of North Region.

Sir William Watson is to retire from the Board of STANDARD LIFE ASSURANCE on November 15. He joined the Board in 1941 was chairman from 1966 to

Professor Ma(thias Secfelder, BASF chairman, has been appointed chairman of the superory Board of KNOLL AG, the pharmaceutical company in which BASF took a controlling interest in September. Also appointed to the supervisory Board are Dr. Ernst Denzel, Dr. Erich Henkel, Professor Horst Phummer, and Mr. Wolfgang Ritter.

Mr. John L. Dunn has been appointed chief executive of DEREK CROUCH (CONTRACTORS). He will be responsible to Mr. Derek Crouch, the chairman, for control of opencast mining, construction, equipment sales and property development.

Mr. G. H. Byrom has been pointed deputy chairman of the ORTH EASTERN ELECTRICITY BOARD. Mr. Byrom will relin-quish his position as an executive tember of the East Midlands



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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Huletts disappoints with first-half setback

THE SOUTH African group expected following the earlier cent, down from 11.4 per cent. All Drope contents for the content of the properties of the content of

consolidated nine months profits from Huletts Alumnium, for merly Alcan South Africa, as well as the profits of City Credit, sold this April to Standard Bank. The effect of these inclusions was worth 3 cents last time ground. On a strictly comparable and continued on the profits of the profits of Rism, pre-tax for its recognition of the profits of Rism, pre-tax for its reduction of the sent state in Nampak were negotiating for further announcement appears reduction to be imminent. This is suggested by postponement of the acceptances has announced that registration date for the remaind. On a strictly comparable and one of 12c from November 14. THE NATIONAL Bank of the profits of Rism, pre-tax for its reduction of the profits of Rism, pre-tax for its reduction of the profits of Rism, pre-tax for its reduction of the profits of Rism, pre-tax for its reduction of the profits of Rism, pre-tax for its reduction of the profits of Rism, pre-tax for its reduction of the profits of Rism, pre-tax for its reduction of the profits of Rism, pre-tax for its reduction of Rism, pre-tax for its reduction. The profits of Rism, pre-tax for its reduction of Rism, pre-tax for its reduction of Rism, pre-tax for its reduction of Rism, pre-tax for its reduction. The profits of Rism, pre-tax for its reduction of Ris

Conservative policies played a restored." they said. improvement was due to a number of factors, including the high level of new business written in 1974-75, a high level of liquidity and a restricted

the acceptance of a good volume cent. Industrial disputes and 8 per cent.

major part in enabling the com-pany to raise the profit from gave Esanda a substantial cash ings of the parent company, the SAT.S7m. to SA12.92m. The flow from its existing business. ANZ Bank.

finance subsidiary of the ANZ market rates, they said. written off. A further SAIm.

Banking Group, outpaced its "Coupled with the progressive was provided to cover this and rivals with a 64 per cent, leap movements of older, low-rate other contingencies, but no in profit for the year to Septembusiness out of the books, gross claims for future tax benefits ber 30.

profit margin has been partially had been offset against them. Esanda's performance will pro-

Tooth sells less beer

All of these securities having been sold, this announcement appears as a matter of record only.

Euromarket New measures needed to stimulate French industry

BY RUPERT CORNWELL

debut for

North

raise \$150m.

Schuh profits down

By John Wicks ZURICH, Nov. 12.

THE SWISS Electrical Engineering concern, Sprecher In 1973-74 receivables jumped TOOTH, New South Wales' major excise increases in the 1975-76 standal drop in profits over the are recorded a submarket.

In 1973-74 receivables jumped TOOTH, New South Wales' major excise increases in the 1975-76 standal drop in profits over the
a record 49 per cent. to \$A513m. brewer lifted earnings 3.9 per Budget helped to hold back the first three quarters of this year,
and improved again in the latest cent. Irom \$A3.89m. to \$A4.04m. profit.

By GUY HAWTIN

RLOECKNER-WERKE to-day whole, at DM2.08bn., is 7 per cent. order book for rolled steel has below the previous year's dropped by 48 per cent. since the latest figure is swollen by H. T. Alce said to-day that the latest figure is swollen by H. T. Alce said to-day that the vear provided the base for a decision to amortise licence fees ing change would be largely exceeded, 1974 levels as a whole. But the Duisburg concern which has demand in the home market, said in the latest period, ference to the previous method results were computed.

Scheduled for next year, the stantial improvement in earnings larly hard. Total export turn-creased competition from imported sized. "In addition, the company's of charging them against first. Sales for the half year rose board intends to devote a larger in the steel processing sector and over, however, dropped only 6.5 parts. It was possible to hold capacity to continue to meet the half profits. The actual com- from SA61.5m. to SA66.4m. part of this year's reduced other production areas.

per cent, although this belies the volume loss to imported steel needs of its customers enabled parable result was down 16.2 per although volume sales fell about profits to dividend and employee. Kloeckner is the first of the inuch heavier fall in steel within reasonable limits during profit-sharing payments.

7th November, 1975

Rising imports hit Kloeckner

leading West German steel exports. During the year under them rat baif but the situation makers to produce a preliminary review, the proportion of exports changed considerably in the report on the year. It makes in total steel turnover fell from second half.

interesting reading in view of 1973-74's 42.1 per cent. to 38.2 per

per cent.

will purchase its 50 per cent. including that of the Dutch financial house. Now, Morgan interest by subscribing to un-Central Bank, which is not be has under a new deal received assued shares of Labouchere lieved to have any objections to a 3.3 per cent, interest in ABN whose authorised capital will the transaction, and the Board as an investment stake only.

The concern estimates that in

tion of imports in total domestic

Morgan Guaranty Dutch stake

The effect of these inclusions may worth 3 cents last time like have now reached an dead of 12c from November 14. THE NATIONAL Bank of pass, the last figures are down sourced stage.

Nampok Shares thus remain species an opportunity of the last effective price was 290c. At this level, the loan is reported by six years the company is capitalised at trading in their shares

Strong advance by Esanda

Strong advance by Esanda

Strong advance by Esanda

Synex, Nov. 12.

By Michael VAN 05

By Michael VAN 05 nanagement, consummation of the transaction recently, Morgan had held a 20 (group, exports are of great Under the proposals. Morgan was subject to various approvals, per cent, interest in the Dutch portance and the company will purchase its 50 per cent, including that of the Dutch Special Lance Many Control in the Dutch interest in the Dutch interest

Chrysler (raise Fren

raise output of its new 1307 1308 range to 800 a day

During 1974-75 external turnover was held almost unchanged per cent in rolled steel orders—
1974-75—during the first three at DM3.39bu against the previous a performance which, according quarters of which the steel boom business year's DM3.38bn, despite to the concern, was quite good was still underway — imports a beavy 17 per cent, fall in turnover from the tron and steel the industry in Germany. Domestor accounted for only 24 per cent, making sector in the second half, tic rolled steel orders were of branches foreign producers were by 24 per cent. He added that this ref strong domestic demand for tion on August 27 and re-

making sector in the second half, tic rolled steel orders were off branches foreign producers were Indeed the picture of this sector over the course of the year is one of steadily decreasing production of crude iron of German buyers' needs.

Production of crude iron of German buyers' needs.

Production of crude iron of German buyers' needs.

Klocckner does not see a real duction, rising losses and increast the previous year's 2.4m. tonnes Improvement in demand for ing costs. However, perform to 2.04m. tonnes. Crude steel rolled steel coming before early ance during the first half appears output declined by 9.6 per cent. 1976. Meanwhile in the final to have been held at more or less from 3.44m. tonnes to 3.29m. quarter of the year utilisation the same level at in the compartion of 1973.74 and turn, tion fall 16.3 per cent from 3.4m. ing mills stood at only around. There is now a waiting it several months in France, export demand is expecte strengthen after the ca

Press reports however tha company is studying the estion of its production in Fi able period of 1973-74 and turn- tion fell 16.3 per cent from 3.4m, ing mills stood at only around to cope with the impact of a over for the 12 months as a tonnes to 2.88m, tonnes. The the 60 to 70 per cent, mark. sible closure of its British p were probably unfounded new car has no British part was not intended to be man

Good showing by Japanese shipbuilders

compatitors.

JAPAN'S leading shipbuilders cent. of sales come from ship-though sub-contractors have been put up an unexpectedly good building, while IHI is a world doing so.

showing in the first half of their force in the supply of a variety Misubishi Heavy Industries, financial year. On average, they of plant and equipment.

appears to have produced the compared with April-September

Export sales in the past six months are reported to have included cement and sea water desalination plants. IHI is in a But trading profits are mostly desalination plants. IHI is in a sales were 4.5 per cent. lower still sliding and, because ship relatively strong position to rebuilding is known to have organise its activities, including declined during this period, the reallocation of manpower.

declined during this period, the results are mainly a reflection of the extensive diversification of the major builders. Steep falls in shipyard activity still lie ahead, and there is no assurance that the financial situation has stabilised.

The best of the halftime results are those of Ishikawajima-Harima Heavy Industries (IHI), which reports sales 1.5 per cent. Iower at \$970m... but pre-tax profits (before special items) 13.8 per cent. up at \$51m... and earnings were just about 13.8 per cent. up at \$51m... and to increase its land-based operations. The four groups account for \$13.4m. The company is belped at \$5 per cent. of earnings 21 per cent. higher at 150 per cent. of earnings 22 per cent. higher at 150 per cent. of earnings 22 per cent. higher at 150 per cent. of earnings 22 per cent. higher at 150 per cent. of earnings 22 per cent. higher at 150 per cent. of earnings 22 per cent. higher at 150 per cent. of earnings 22 per cent. higher at 150 per cent. of earnings 23 per cent. higher at 150 per cent. of earnings 24 per cent. higher at 150 per cent. of eapacity. It four groups account for 250 of the 35 yards covered by the Ministry of Transport's both East and West Europe 150 per cent. Transport's the four groups account for 250 of the 35 yards covered by the Ministry of Transport's both East and West Europe 150 per cent. The four groups account for 250 of the 35 yards covered by the Ministry of Transport's both East and West Europe 150 per cent. To \$45m. However, the stock market appears to be expectation and earnings were 11 per cent. to \$245m. However, the stock market appears to be expectal interest costs in the current half-year.

Mitsul Shipbuilding generated the largest increase in sales—up 17 per cent. to \$527m.—enabling about Kr.275 each.

Johnson Metal, whose 1 facturing programme into stock market appears to be expecial interest costs in the current half-year.

Mitsul Shipbuilding generated the largest increase in sales—up 17 per cent. to \$245m. but correct the largest increase in sales—up 17

CONVERTIBLES
American Bapress Apc '87
Ashland 5pc 1988
Beatrice Foods 41pc 1992
Beatrice Foods 41pc 1992
Borden 3pc 1992
Broadway Hale 41pc 1987
Canon Camera 71pc 1989
Carnation 4pc 1897
Cheyma 5nc 1898

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MID-DAY INDICATIONS

appears to have produced the poorest results so far in relative terms, especially since shipbuilding accounts for less than 30 per

torted by special items last time.

The four groups account for 20 of the 35 yards covered by the Ministry of Transport's recent April-September report on Japanese shipbuilding. This revealed that starts had been slashed to 75 ships of 4.9m. tons, which compares with 253 keels laid in respect of 17.8m. tons in 1874-75. This is one indication of the extent to which work has of the extent to which work has

been stretched out this year.
At the same time, however, and despite 3m. tons of new orders, The Japanese industry experienced an 18 per cent. fall to 32.8m. tons in the order book during the six months. The remaining tonusge represents little more than two years' work for the 35 shipyards operating at full capacity.

ZURICH, Nov. 12

Alusuisse

sales

and American aluminium of the trons—is considerably off trons—is considerably off cashflow is expected to be only about one there of the trong the trong tro figure of Sw.Fr.544.9m, that of the parent comparather under half this total?

heves that given skiis[at development of exchange conditions, it will prebably be necessary to discharge personnel here. The purpose of the Sw.Fr.B

Swiss Aluminium loan is finance metal stocks and to vert short-term debts into

output

interesting reading in view of 1973-74's 42.1 per cent, to 38.2 per line concern estimates that in December 1 and to 950 units claim in May that, despite a cent. At the same time the same the last quarter of the business April 1978. This compares 121 per cent, fall in orders, it figure for the processing sector year stiff price competition by the present level of output was out-performing most of its rose from 25.8 per cent, to 27.5 importers pushed up the proportion of the present level of output in 1978. to-day.

Incentive buy Johnson Met

By John Walker

INCENTIVE, a Swedish b ment and industrial develop-company, has acquired the s in Johnson Metal, whose facturing programme int

THE PHILIPPINE INVESTMENT COMPANY

Net Asset Value as of 31st October, 1975 U.S. \$8.95

Listed Luxembourn Stock Esch Agent: Banque Générale due Manila Pacific Securities 5 A

Weekly net asset value

on November 10, 1975

Tokyo Pacific Holdings N.V. U.S. \$ 31.26

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amste

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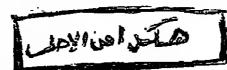
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front, broke from violent move from slightly more privileged social classes than other ranks.

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When oil was cheap

BY RICHARD JOHNS

assurance to taking over the re- fornia's successful offer of an maining assets of British Petro- initial loan of £50,000 (in gold) leum and Gulf Oil, the timing of for the fabulous Saudi concessions. Archibald Chisholm's book could sion. hardly be better even if—some—one behalf of the Eastern and what surprisingly for an exeditor of the Financial Times—Major Holmes had been grafting

The First Kuwait Oil Concession on that territory and its of the 1934 Agreement) by A. H. T. Chisholm. Frank Cass, £8.00, 254 pages

APOC had turned over its option on that territory and its geologists almost a decade before had dismissed Kuwait's oil potential. IPC, in which it was a shareholder had lamoutable a shareholder had lamoutable. For Kuwait, as it moves with failed to match Standard Cali-

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It was one in which down-payments for what were to become priceless concession on the basis of an amounted to less than the current price of a smart house in writers will be announced next week. On Tuesday the W. B. Smith Annual Literary Award (£1,000) will be presented by Lord (£0,000) will be presented by Lord (£0,000) will be presented by Lord (£1,000) will be presented by Lord (£1,000)

The last waltz

children.

When war breaks out between loathes what he obscurely feels the layers the slender props of is (though he doesn't formulate civilisation are broken and without them there's violence, patronising airs and general marsuding, chaos, flith, torture, phoniness; and determines to novelist could turn even an expanse.

BY MUMIPILE I Layers the families with his village's way of lire, white the real money breads.

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more shadowy than her descript a territorial settlement leaving little more than Vienna and its tion of the Emperor Franz I her with boundaries only slightly surroundings. Perhaps the who ruled Austria from 1792 to smaller than those she possessed at the time of Louis XIV.

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	eph and the	he Goths th. Jonath	by mor	raily or full out	affective the pin	ely) is	ay go. epa the	classes, each hating the rest and clinging to his own. The flat	i large-scale fable bût small-scale - satire, less savage than High		versially whittled down the short list to only two books: Thomas Keneally's Gossip from the	a monocle at
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· ·	a by Collee	n McCullou	· vici	ousness	: that is	not so	, much	price of their flats and therefore	s urban delights and longing for simplicity, nature, and the joys		in tight collars" — and Ruth	tative there
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	isibilities of logy and the trapped bums	- balace Anti	ure blo	ck owne	ed colle	ctively.	by jts	academics and admen; on the	tenant in one of them.		The last	wali
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	U.K. E							and nearly all the families with children.	history book) who have killed his village's way of life, while	magness	BY HUMPHRY BERKELEY	,
			distri-	1975			974	. When war breaks out between	thinking they have preserved it. I loathes what he obscurely feels is (though he doesn't formulate	the real money breads.		The most b
		77.10					Sept	out them there's violence	it as) their completency, their	novel on what must surely be	Vienna in the Age of Atti-	her book is d
	illed vac'n's	Unit '000s	Oct. 131.9		Aug. 138.5	Oct. 375.2	398-7	death and every sort of horror	ophoniness; and determines to cont his revenue. A harsh	novelist could turn even an ex-	Faber and Faber, £6.95, 328	be said that research into
	employed f	'000s Sbn	1,165.4 5.710	1,249.1 5.859	1,250.3 6.904	612,6 · 7.547	547.0 7.170	in the once clean, functions and attractive lifts and pools	vengeance it turns out to be, too,	ship and eventual marriage		accial activitie (who include
	rency resrva.	1970=100	197.4	195.0	193.5	162.2	158.6	sculpture garden, kitchens, car parks, Finally, amid blocked drains, rotting rubbish, excre	on their side till it's too late to find out for certain whether he	beautiful but mentally retarded boy and a plain clever spinster	Vienna by Robert Pick. Weldenfeld and Nicolson,	mice wife
	ik advances b ic mater'is d	£bn. 1970=100	14.132 252.3	13.782 243.0	-	230.1	n.a. 212.8	ment, walls serosoled with obscenities, cannabalism and	Is or not. There is splendld observation	20 years older than himself. On terrain that seems mined for	£7.95, 272 pages	thorough tha
٠.				1975		1. 1	974	the stink of corpses, a tiny group is left eating the hind	narrator's standpoint both out-	disasters of taste, understanding and expression, the Australian	different books which span the	This part of han uncensored
			: Sept.	Aug.	July	Sept	Aug.	quarters of the building's las Alsatian, roasted over a fire	looks and both eyesights:	author, now a research associated in the department of neurology at Yale, walks with what seems	glorious role of Vienna as the capital of Europe at the time	witty version of diary. Who es
	ms of trade		82.8	82.7 139.3	82.6 138.5	76.1 111.0	. 74.9	made of telephone directories. All this recalls other artists—	past, and that of his bland, well-	like confidence, avoiding them all. A remarkable achievement	LEUZOS, III MUICH LEAGINION MAG	aspiring Fren
	ail prices		140.5 184.5	184,1	1834	146.3	1455	Bufuel, in its disgusted use of sophisticated exteriors and the	thinking and anti-snobbery, bomebaking and homegrowing,	and an interesting one to the	famine was rife, when the Hapsburg dynasty fell, as its diverse possessions were	tattered ball
	debt []: sales val.**	£m. 1971 = 100	1.257 179.3	2.247 175.8	2.249 174.4	2.294 153.9	2.303 150.4	worms beneath them; Golding in its suggestion of ancient patterns of life time across south	d frie-dli-see -dli-seld-s le	*	scattered, in conformity with President Wilson's 14 points.	one palais to a
	ust. output	1970=100	19.8	99.0	100.1		20012	their walls: the psychologica	The Descriptor Personne in title	Forsyth. Hutchinson, £1.50,	Stella Musulin is steeped in the history of Vienna. It is	dignified at
		- Î		1975		1	974	pafterns of earlier modes of being); Godard, in its clinics	some richly coloured collage of	Cumitaly Servets tale of a	somewhat puzzling that her book has been so named because,	While the
	de and		Cant	Aug	Jan Sept.	Sept	Jan Sept.	way, as they plungs down to	lessly exuberant. Brazil in the	home from Garmany for Christ.	roughly, the years of metternion s	undeuptedly,
	ports f.o.b.**	£bn.	1.775	Aug. 1.864	1.758	1.816	1.094	atrocity. The writing is cool	second half of the nineteenth- eentury and into the twenneth	mas in 1957. The main fuse of	central character of her book	unannounced.
3. 7	orts f.o.b.** Tible trade	£bn.	1,564	1.486	1.518	1.445	1.263	looka saaa mett aevetopea; every	lures adventurers in from every- where else in search of the sticky gold of the rubber planta-	when all the minuses are	more shadowy than her descrip- tion of the Emperor Franz I	a territorial in
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	lance	£bn.		-0.378	-0.259 ·		-0.431 33.0	and seems to demand attention	f tions. Gregorio, half Brazilian. I and half-English, makes his for-	handles both the agrial tech	1838.	at the time of
9 151	om, vehicles*	'000s	32.3 108	102	32.8 105	37.0 100	128	left unsatisfied, less moved and	tune with the rest but by less orthodox means A respectable	with his customary expertise;	l –	Metternich, that the Austro was infested
,	n-made res*	m. kgi.	46.33	40.77	48.77	45.85	55.44	Perhaps because the theme	f fubber, merchant on the one hand, he owns a fleet of floating	trations, is the work worth	In short	although the C
	el (weekly	'000 toppes	egi e	916.4	-427 6	446.3	438.0	-	brothels on the other and there		BY ANTHONY CURTIS	2222223
	erages)"	,		OLUM	981.3	·		Why tho	Liberals	failed	Advice to a Grand-Daughter:	O TITO
	eted]	1000s. 1000e	27.9 237	24.0 144	24.9 296	21.5 225	250	Truy unc	Liverus	junea	Letters from Queen Victoria to Princess Victoria of Hesse	§ HIS
	lios, radio-	•	372	892	380	358	442	BY CHRISTOPHER TUGE	ENDHAT	The state of the s	selected, and with a commen- tary, by Richard Hough Heinemann, £4.90, 156 pages	0
	amst‡	millions	436	369	410	475	476	The Age of Alignment by Chris	stituencies, with particular reference to the Liberals, and it is	himself and Lloyd Coorse to	The rectainst of those letters	o The Nov
	nent (weekly erage)*	'000 tonnes	237	307	327	339	349	Cook. Macmillan, £10.00 367 pages	front that is the hook's outstand-	major factors. Mr. Cook also	Earl Mountbatten's mother, was the subject of a dual biography	S GEORGI
				**************************************	Jan		Jan	This is a good book, which	Ting leature. While the Conservatives and	attributes great importance to the decision to put Labour, in	Louis and Victoria by Mr. Hough	0
	mituret**	1970=100	Aug. 148	July - 152	Aug. 153	Aug. 133	Aug. 136	although its high drice will. Do	Labour moved rapidly ahead after the war in re-building and establishing their constituency	conditions, 200 to the Liberals'	During the research a cache of uppublished letters from the	GORDO
	siery*roleum†	1970=100 m. tonnes	91 5.92	· 89 5.53	89.0 6.60	101		ilt describes the politics of the	associations, the Liberals could	during Inst year. But their	Queen to her grand-daughter came to light at Broadlands. These are now published in full	0
		en tomboğ.	/1	1975		=	974	for a while Britain had a three party system before the Liberals	e numbers or enthusiasm, and in those places where they were	did not stand for anything dis- tinctive, and were badly split	supported by careful and con- scientious editing. Princess	g PAULIN
	•	· · ·			70=		Jan-	finally gave way to Labour as	successful for a time they could not create anything permanent.	between conservatives and radi- cals, with most of their money	Victoria's mother died in 1878 when the Princess was only 15.	DUCED
			July	June	Jan July	July	July	Conservatives. There was nothing inevitable	At local elections they were un- able to find sufficient candidates.	coming from the former, and their ideas from the latter.	Thus as the eldest daughter she became mistress of a royal	0
	c. cookerst f	'000s	79.0 ' 86.7	79.0 77.6	76-1 87-6	49.7 66.5	68.7 75.7	about this. For a time contem- poraries thought any one of the	and those they presented were usually older that their rivals.	My own view is that the party's rich supporters, of whom	one-parent family. The Queen made sure that she never lacked	O ANATOI
141	gla. (orders							three could form a government, and if the Liberals had played	part of the country to another.	the most famous were Cowdray, Incheape, and Mond, did it in-	pours out, some of which reads	o MINITO
þ	hand)**	1970=100 £m	100 22.0	114 21.5	117.9 21.0	137 22.6	137 16.79	tinns had turned out slightly	tricts than in the cities. But	sufficient money so that the local	rather quaintly, for instance, "girls' friendships lead to great	GAME
**	# cotton	'000 metric		٠.	٠		2.23	1923 a three party system might	throughout the period the party's roots were decaying even while its leaders and MPs still had	raise funds Just to keep affoat.	tion of such day-to-day trivia a fascinating historical pattern	ŭ en
	≠eekly av.) # wools§	tonnes m. kilos	2.03 9.0	2.00 10.2	2.05 9.3	1.85 9.2	10.4	permanent basis. The subject	plenty of bloom. In exceptional circumstances, like the recent	in politics than fund raising. But	emerges.	0
				a 124.44	Year	a Sad et	r. Year	Mr. Cook handles it very well. His strength is that he com-	referendum, it is possible to mobilise support without a	keeping voluntary associations together, and it is extraordinary	In the Steps of Stanley by John	THE ST
	ısumer	£bn_	zna qt	r. 1st gtr	_			bines the intellectual rigour and	national organisation. But this cannot be done on a continuing	how often in recent years the "safe" Conservative seats that	£3.95, 175 pages	Ŏ O
	ending	1970 values	8.950	9.059 -	18.009	8.782		the academic with an under	 basis once the life has gone out of the constituency associations. 	have been lost or nearly so have been those that were slack in	The state of the first the state of the stat	o NC
	tor trade	1972=100	145	137		122		on the ground. He knows that what went on in Parliament, and	The Liberals entered the 1920s at a grave disadvantage follow-	this respect. If the Liberals had not had	the official log kept by its-leader.	e
	g. and civil	et -	2,902	2.631	5.534	2.558	4.949	between Asquith and Lloyd George is only part of the story.	they had plenty of talent in	money might have breathed new	team followed the course of the	0 0 0
		- a marán Africa (m.a	t sales.	§ Consu:	mption. Excludit	Sea:	radios.	the growing self-confidence and	ing supporters outside, such as	ciations. They would also have	their route coincided with that	ى ئىشنۇ
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	l private secto: rices. f Includ inted Kingdom	r. Historical ing cooker t	figures eriller i	on new toasters	c Val	ue of	autont	collange We turns instead to	Why, therefore, did they fail? Asquith's inability—to accept	to the time. When Lloyd George	Stanley's diary alongside his	noceseooo N
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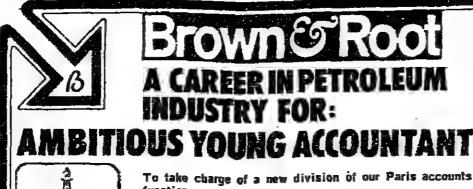
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Applications are invited from candidates aged 28 and over with a proven record of experience in investment fund management either in the United kingdom or

Write with full particulars of career to date to -

Commercial Director

GENERAL APPOINTMENTS

Engineering

international group The company disease and the arranged such as a second of the state of the st than common and sales and be able to the digit absence to the content of the first that the content of the cont mail: forther mass there had commenced a very large and a sign of a fill so that is the mass of the large and the same and does the budged, betreepon with severy every a series and prove our of the accession and in bridge out a bid does the budged, betreepon and commenced several and only the several accession and in bridge out a bid page not product whichen with resolvence to the large of the control of the product of the produ

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Director of Manpower

A leading and successful British multinational corporation is re-positioning itself in terms of its strategy, organisation and people for the future. The Board is actively leading the company through this clamge.

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All replies will be treated with the strictest confidence and should be addressed for John Scott-Oldfield, Broadletni Jones & Partners, Wilton House, o Hobart Place, London SWaW offU.

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carrons will be treated in strictest confidence. Initially, please write or telephone giving a brief curriculum

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GENERAL APPOINTMENTS

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CONTRACTS AND TENDERS

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NOTICE IS HEREBY GIVEN that the GWANGJU REGIONAL DEVELOP-MENT-UNIT, MINISTRY OF-CONSTRUCTION (GRDU/MOC) of the REPUBLIC OF KOREA will receive applications for refequal/fection from interested contractors from countries which are members of the international Bank for Reconstruction and Development (IBRD) and Switzerland for construction of structures and facilities in four secondary class in the GWANGJU REGION of the Southwest area of the REPUBLIC OF KOREA. The Republic of Southwest area of the REPUBLIC OF KOREA. The Republic of the form the IBRD to fluance this construction work. The work will be accomplished in close (8) construction contracts or projects which are briefly described as follows:

PROJECT :- YEOSU HOUSING SITES AND SERVICES (10.8 hectares).
Site grading, roots, drainage, water and eleganizal distribution.

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Site Billing, roads, 42 metres of bridges, drainage, server and
electrical distribution.

SUNCHEON CITY MARKET INFRASTRUCTURE G.A he Site billing, reads and pavel areas, water and electrical d and buildings (5,798 sq. metres). PROJECT PROJECT

S-MOGPO ACCESS ROAD (Length: 3.13km.): Grading, Rilling, 70 metres orestressed concurrent distinger structures.

YEDSU ACCESS ROADS (Longth; 3.48km); Grading, Brilling, bridges, paving and drainage structures. Total length of prestressed concrete bridges 66 metres, simple sless bridge of 50 metres. PROJECT 7—YEOSU FISHERY HARBOUR COMPLEX (27.2 hectares):
Dredging, offshore gravity wharf, reclamation till, drainage and 14 meter bridge.

PROJECT 8—YEOSU FISHERY MARBOUR BUILDINGS:

Ize plant, freezing and frozen storage, etc. (8.490 sq. metras) not

lee plant, freezing and frozen storage, etc. (8.490 sq. metras) not

Contractors may apply for prequalification for any or all of the above project

contracts. Foreign contractors applying for prequalification are encouraged but

not required to associate with a competent local contractor or contractors, who

will be required to separately prequalify.

Applications for preoughingation must be made on the questionnaire forms

prescribed by the GROUNNOC, copies of which are available upon request from

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DECLARATION OF DIVIDENDS Notice is hereby given that the directors of the abovementioned com-panies have declared dividents for the half-year ending 31st December, 1975,

payable to stareholders registered in the books of the respective companies on 19th December, 1975.

Warants will be posted from the Johannesburg and the United Kingdom Offices of the transfer secretaries on or about 29th January, 1976. Registered shaveholders and from the United Kingdom with receive the United Kingdom tarrency equivalent on 20th January, 1976 of the rand value of their dividends (late appropriate cause). Any such shareholders may however elect to be public to South African currency, provided that the request is received at the offices of the corporation's transfer secretaries in Johannesburg or in the United Kingdom on the before 19th December, 1975.

The effective rate of non-resident shareholders' tax is 15 per cost.

The dividend is psyable subject so conditions which can be inspected by the head and Lordon offices of the corporation's transfer secretaries in Johannesburg and the United Kingdom.

Company Consolidated Company Bultionsein Mine, Limited riqualand West Diamond Mining Company, Dussispan Mine, Limited

South African Corrency Per Share Id conti per share

Charter House, Park Street, Ashford, Kuet, 7N24 8"

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED ondon Secretario D. H. J. Patrisc ansfer Secretario solidated Limited P.O. Box 102, Charger House

12th November, 1975



Loaden Officer 40, Helborn \ ECIP IAJ

NOTICE

BLOBAL NATURAL RESOURCES PROPERTIES LIMITED SHAREHOLDERS

To obtain Latest Annual Report or make enquiries about the Company

Please write: , GNRP Shareholder Services Limited. 26-27 Regency Square, Brighton, Sussex BN1 2FH, England.

NOTICE OF EXTRAORDINARY

As Extraordinary General Meeting of As Sectroites will be held at the Company's Read Office, Lumbacters 1, Liller Estingen, Stockholm, on Friday 28m. Nevember 1973 at 10.00 a.m. a proposal of the Soard of Directors and the Managare Director to Indicate the Company's Search of the Soard of Directors and the Managare Director to Indicate the Company's of the Soard of Directors and the Managare Director to Indicate by a mealmum at the Company's of the Soard of Directors and the Managare Company's Search of the Company's Search of Toologo shares to be substituted for SKr. 110.831 per share, equivalent to SKr. 113.9 per share, equivalent to SKr. 110.831 per share, equivalent to SKr. 110.831 per share, equivalent to the proposal the shares shall not be entitled to a dividend oncil the Scal Yaz 1976. The Issue requires permission from the authorities concerned. Right'to take part in the General Meeting Inc. Company applies the provisions of the Act, the shareholders who with take part in the meeting must be entered in the share register kept by Vardebaupperscentralen VPC AB the institution in charge of the handling systemi, etc. Lake thas I ways prove to the AS ELECTROLUX

November, 1971L

OBITUARY

THE BASIK OF ADDICABLE By Order of the Board, L. R. CLIFFORD and K. B. WRIGHT,

ART GALLERIES

ABBOTT AND HOLDER'S Special Echip-lion of 200 Selected Watercolours, Daily until Nov. 15 at Alabac Clafe Gallery, 74, South Andley St., W.1. 01-629 2280. ACNEW GALLERY, 43 Old Bond St. W.T. 01-529 8176. BRITISH PAINTINGS 1900-1975 including BERNARD DUN-STAN embition. Until 5 December. Mon.-Frt. 8.30-5.30. Thurs. until 7.0. ANTHROPOS' GALLERY, Sociation in Ethnic Aris. 65-67, Montmorth Street. Upper St. Martin's Line. W.C. 01-836 6162. Europe's Energ collection of New Guines, Papuan and Eskinso Aris. A new exhibition Mon.-Wed. 10-8. Thurs. St. 10-12 midnight Sunday 1-7. New Exhibition of SMONO SCULPTURES. REDFERN GALLERY. ROBERT YOUNG. New Paintings and Drawings. November 4-26. - 20. Cork Street, London, W.1.

ROYAL ACADEMY OF ARTS. Lindsess masterplaces from Soviet masterns. Un 30 November. Wkdys. 10-6. Suns. 2-Adm. 500 (Mondays 300). Statems a pensioners half price. WILDENSTEIN: FOUR PAINTERS OF 20th CENTURY GREECE THEOPHILOS. KONTOGOU, GHIKA, TSAROUTHIS. Weekdays: 10-5.30: Satordays: 10-12.30. Until 5th December. Admission from Catalogues sold in aid of the National Track for Greece. 147, New Bond Street, W.1.

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Tyndale managers' actively campaigned to sack head'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

SOME MANAGERS of the by Mrs. Elizabeth Hoodless, one was: "Not that I myself have William Tyndale junior school of the 19 managers, to Mr. ever feared conflict." were actively campaigning for 'Harvey Hinds.

Mr. Sedley also pointed out the dismissal of the beadmaster The letter referred to progress that when, on May 19, the managers weeks before the managing body with a "resolution" and a ing body passed its resolution officially eatled on the Inner "petition" and "other activities calling on the ILEA to take London Education Authority to to improve the plight of the urgent steps to restore public take action, it was claimed dur-children remaining in the junor confidence in the school its wording echoed a petition pre-

London Education Authority to to improve the plight of the take action, it was claimed durchildren remaining in the jumore ing the public imputity into the part of the school."

Also — according to Mr. the word "plight was an afront Stephen Sedley, representing the not only to Mr. Rice, as district seven teachers who are in discinspector, but also to the public managers—Mr. school's teaching staff. Mr. Rice, as district seven teachers who are in discinspector, but also to the public managers—Mr. school's teaching staff. Mr. Rice as district the prior. Carse with the letter, which went on paigning was in progress.

The inquiry, ordered by the gestion attributed to Mr. Ernest hing the school as poorly equipped, his findings to the achools sub-committee. It will then be up to teachers "to act the sub-committee. It will then be up to the educational advisory service."

Mr. Sedley said the teachers and the educational advisory service.

Mr. Sedley said the teachers supported. And she was still they organised their unofficial was not a suggestion which she was district in September, the reachers to the only alternative."

Mr. Sedley said the teachers supported. And she was still they organised their unofficial strike in September, the reachers wording in a letter "unless they when are effectively nominees of local Labour parties.

Mr. Rice again agreed. Mr. The language comment they organised their unofficial strike in September, the reachers wording in a letter "unless they more procedures in probeting against what they altege was a politically motivated campaign against them.

Mr. Rice again spreed. Mr. Mr. Rice against what they altege was a politically motivated campaign against what they alter alter support and the reachers were involved in preparation for in the support of the Mr. Rice again agreed. Mr. The linguiry continues to day.

Mr. Rice again agreed. Mr. The linguiry continues to day.

Mr. Rice again agreed. Mr. The linguiry continues to day.

Mr. Rice again agreed. Mr. The linguiry continues to day.

Day trains

Financial Times Reporter BOXING DAY'S railway shut-down was defended yesterday by Mr. Richard Marsh, chairman of

Mr. Marsh said: "We have to

train on December 26. Staff who would have had to work on Boxing Day would have been paid one and a-half times their normal pay and in addi-tion would have had one day's

Staff costs avoided amounted to £242,000 regardless of the day off in lieu and that saving, with taking account of lost revenueed to the net saving of £130.000. Mr. Marsh admitted the shutdown would cause hardship.
"But we just cannot afford to
run a service on Boxing Day for
one-twentieth of the normal

number of passengers.

"It is high time Parliament and Fleet Street stopped complaining about the cost of the public sector while at the same time making demands which they know can only mean even higher levels of public expendi-

Double talk is a luxury this country simply cannot afford in-its present state of health."

Civil Aviation Authority 7% staff cut

By Michael Donne CIVIL AVIATION Authority is to reduce its staff by about 7 per cent., or between 500 and 600 people, by the end of 1976 in a bid to cut costs.

The aim will be to trim staff levels from 8,500 to under 8,000 to under

by natural wastage, severe limi-tations on recruitment and on the retention of staff beyond normal retiring age, and through early retirement for some staff on a voluntary basis. Compulsory redundancy will be avoided as far as possible. Explaining its reasons for reducing staff, the CAA said yes

terday that this would save about femay that the figurest single element in the authority's expenditure is staff costs," said the CAA. "In 1972-73, with 8.273. this accounted for employees, this accounted for 126.5m. out of 148.6m. total expenditure, or 54 per cent. In 1975-76 it is expected to be 151.4m. out of 198.9m., the same

percentage.
"The level of CAA salaries is linked with salaries in the Civil Service, and is thus outside the authority's control. In practical terms, the only way to reduce its costs significantly is to reduce staff numbers. "After conducting an inten-

sive internal review of its activities and procedures, the authority has concluded that, although the envisaged reduction in staff may lead to some tion in stan may lead to some lowering of standards of service, it can be made without impair-ing safety standards."

The CAA will keep the situation under review, but it said there is the possibility of further

reductions in 1977.

• Most of the staff are of the clerical and professional grades. with comparatively few indus rial workers.
Opposing the cuts, the staff: union yesterday warned that unless their objections were

heard industrial action could follow. Mr. Bill Wright. assistant general secretary o Institution of Professional Civil Servants, said: "Merely cutting stan will not solve the problem." Industrial action by flight controllers and others at the airports would very quickly bring all flights to a halt, he warned.

Schools Council will back '17 plus' exam

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

briuse Rail.

It would bring a net saving of £130,000, he told a Transport for Society conference at Brighton.

Hended Education should be recently announced plan to established in schools and fur-amalgament the present two 16-ther education colleges in Eng-plus certificates.

Many observers to the present two 18-ther education colleges in Eng-plus certificates.

Candidates

Whether the Government is Teachers.

A STEP towards introducing a officially recommended to insti"17-plus" examination is taken tute the new exam will be
to-day with a report published by decided in the early summer,
a subcommittee of the Schools when the governing body of the
Council. It recommends that an Schools Council meets to conexam for the Certificate of Ex-sider to-day's proposal and the
tended Education should be recently announced plan to

Many observers in the educa-tion field think the introduction of a national 17-plus test is undesirable. It could well lead

Mr. Marsh said: "We have to cut out hopelessly uneconomic activities and our decision to suspend passenger services on Boxing Day was taken for just that reason."

Mr. Marsh said that instead of the new axam would exter to many pupils undergoing the strain Day was taken for just that reason."

Mr. Marsh said that instead of the new axam would exter to many pupils undergoing the strain of taking national exams have spent one year in the sixth in three successive years, from form after gaining middle grade in the age of 16.

The general feeling, however, present the Ordinary levels of is that despite the opposition the General Certificate of Education, and the Certificate of mend the new test and the Gowernment will be obliged to introple expected to travel by 1978.

It is estimated that there could dues it, largely because the 17-plus has the enthusiastic backing of the National Union of the National Union of Teachers.

£750,000 new expansion plan by John Foster

facilities.

JOHN FOSTER, a leading wool for its specialised mobair cloth, textile group, is to spend a But Foster expects to do further £750,000 under the better in the second half of the Government's wool textile year, the main delivery period scheme on new wearing shed for mohair suitings, and the directors say the business is now

The announcement, which follows a film, spinning development completed earlier this ter, joint managing director, year, is being made in spite of there are now some indications a £275,000 pre-tax loss announced that trade is picking up in Japan by the company yesterday for and the company has returned the first six months of the year to the end of August.

The company, which exports from which was severely curdirectly and indirectly some 70 tailed in the summer months, is per cent, of its production, has now back to full five-day workper cent of its production, has now back to full five-day work-been particularly affected by the ing with Saturday overtime and downturn in demand for wool the order book for the months textiles in Japan, a major market ahead is "reasonable."



I'd planned to have enough. But there days I have to have pome help.

When you've once known a reasonable standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heat, clothes, light and food?

You can turn to the Distressed Gentlefolk's Aid Association.

To begin with, the DGAA will understand. Although they have 10 Residential and Nursing Homes, they know that people want to stay in their own homes for as long as they can cope, keeping their friends and the roots they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget. Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

Vicarage uat: House, Vicarage Gate, Kensington, London WS 4AO

"Help them grow old with dignity"

Asg

Nov. 12

3,03661

RIGHT RATES

swednep kuns.

Index advances 13 in 24m volume

Coppers were mixed.

The Stock Market was also helped by support for a programme to provide a City Loan Guarantee by the Federal Government, and by mores between the City and New York State to avert default.

Coppers were mixed.

Coppers were mixed.

ERUSSEIS—Mixed in moderate in m

State to avert default.

Early buying flagged briefly but revived on Dr. Burns' revelation that the City had made a plant to avert default and the Fed was NEW YORK Blue Chips and "high-priced" Glamours were among the biggest

favourites.

Ford Motor gained \$11 to \$114.

While General Motors added \$1 at 11 ... \$35 If \$571 on its expectation of fourth 10 ... \$6.81 If \$572 on its expectation of fourth 10 ... \$6.81 If \$6.81 is American Motors edged up 31 to \$61 on a profit for the fourth

to \$6\ \text{on a profit for the fourth } 3 \ \tag{62.57} \text{186.26} \text{285.72} \text{23.51} \text{11.400} \text{quarter against a loss a year } \text{31} \text{62.5} \text{68.58} \text{166.38} \text{266.06} \text{18.210} \text{62.51} \text{166.38} \text{266.06} \text{18.210} \text{166.18} \text{266.06} \text{166.18} \text{266.06} \text{166.19} \text{266.06} \text{166.19} \text{266.06} \text{166.19} \text{266.06} \text{166.19} \text{266.06} \text{166.19} \text{266.06} \text{166.19} \text{266.06} \text{166.00} \text{266.06} \text{166.00} \text{266.06} \text{266.06}

A. E. Staley rose on its raised dividend.

IBM advanced \$5 to \$2241—sales have improved steadily over the past several months.

Burroughs were up \$31 to \$793, Digital Equipment \$51 to \$1281, Digital Equipment \$51 to \$1394, Walt Eligb — (72/88), (11)/75-73)/4/68 Eligb — (12)/75-73/4/68 Eligb — (72/88), (11)/75-73/4/68 Eligb — (72/88), (11)/75-73/4/68 Eligb — (12)/75-73/4/68 Eligb —

higher quarterly profits.

But Getty Oil dropped \$7 to \$159; on an analyst's report about activities in the Hatters Pond

Kerr-McGee lost \$17 to \$737 on bearish Press comment.

The American SE Market Value Index advanced 1.13 to 85.28. while advances outscored declines by 611-to-223.

OTHER MARKETS

THE INDUSTRIAL Share Index rose 3.18 to 176.20. Base Metals 0.99 to 73.06, Western Olls 2.71 to 201.11, Utilities 0.97 to 125.11, Banks 3.86 to 263.40 and Papers 0.93 to 94.37. But Golds fell 9.80

.... *स्ट.५*इ

past several months.

Burroughs were up S3½ to \$73½,
Dn Pont \$2½ to \$128½, Digital
Equipment \$5½ to \$139½, Walt
Disney \$1½ to \$52½, Eastman
Rodak \$2½ to 107½ and Procter
and Gamble \$2½ to \$83½.
Loews rose \$1½ to \$21½ on
higher quarterly profits IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

Canada moves up Noranda Mines advanced \$21 to

UHI.

Oct. 31 Nov. 1 1974

Unchange

6.39 5.71

1976 Nov.12 Nov.11 Nov 10 Nov. 7 Nov. 1

Hugh: Low -1.24 17.00 48.22 47.52 47.25 47.24 47.84 15/7_H (C/1)

RISES AND FALLS

AMERICAN SE MARKET VALUE

High Low 38.80 \$2.20 \$5.28 \$4.15 \$5.86 \$5.54 \$5.25 (15/7) (2/1)

Nov. 12 Nov. 11 Nov 10 Nov. 7 Nov.

esties traded Up Down 1.783 1.058 381

DOW JONES AVERAGES

U.S. STOCK INDICES

1975 High

Pan Amer. Mr. .

Williams Cos.

ant on ...

STOCK AND BOND YIELDS

WEDNESDAY'S ACTIVE STOCKS

644.300 441.700

1975 Low

Oct. 30 Dividenda 6.59 6.50 6.47 Earnings 11.01 10.77 10.58

SYDNEY ALL ORD, IMDEX Nov. 12 Nov. 11: High 197c | Low 197:

200strials †Composite 102.20 91.13 100.20 91.13 100.05 59.34 100.05 99.32 100.22 89.55 99.86 89.15 99.86 89.15 409.13 419.59 422,40 (14/10): 289.95 (3/1 TOKYO NEW SE INDEX

Nov. 12 | Nov. 11| High 1970 | Low 1975 516.43 515.97 535.11@f. 268.24/to/l HONG KONG INDEX *

Nov. 12 Nov. 11 High 1876 | Low 1975 305.49 805.43 841.57 (9/5)

SINGAPORE INDEX & Nov. 18:Nov. 11, High 1875 | Low 1815 368.69 (11.3)

elg'm (c) 98.31 99.35

gr.54 97.88

87.5 87.4

104.30 108.79

Swit 'ri'd 282.5 281.6 | (12/11) |

Sweden 44 409.81 407.61 409.81 MO.04

indices and base dates (all base values 109):— (a) Seixian S.E. 31/12/63. (b) Copenhagen S.E. 1/1/73. (d) Parts Sourse 1961. (e) Commerzbank December 1983 (f) Amsterdam Industrial 1970. (g) Milan 2/1/73. (h) Madrid S.E. 31/12/74. (k) Stockhotm Industrial 1/1/58. (m) Swass Bank Corp. 31/12/81. (a) Unavailable. & Hang Seng Bank 31/74. Stratts Times 1996. (c) Closed. † Adjusted.

Investment premium based on \$2.60 per £1—107% (1044%)

67.0

80.60 80.96 108.a6

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Holland:

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TORONT	•		В
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INDUSTRIAL 1 Nov. 12 Nov. 11 176.39 173.67	1975 High	1978 Low	P
176.29 173.07	196.50 : 15/7/	189.41 (2/1)	a

MONTREAL INDUSTRIAL INDEX Nov. 12 Nov. 11 1975 Bigh 180.66 177.28 205.61 (15.7) Nov.12 Nov.U.Nov10Nov. 7 Nov. 6 COMBINED INDEX Nov. 12 Nov. 11 1975 High 1975 Low 178.07 174.93 198.00 (12.71) 188.08 (2/1)

JOHANNESBURG

(18,'7) 379.1 (2,1) 237.8 236.9 (1958=100.) Source: Rand Daily Mail.

Plant shares rose on reported Gold fell \$1 to \$143-144. The SDR as calculated by the international plants and Chinese interest in plants and Chinese interest in plants and Chinese interest in natural gas refining plants. Aichi Machinery, Fuji Heavy Industries and some other issues gained on expectations of good

Electricals also firmed.

JOHANNESBURG — Gold shares were slightly higher in quiet trading. Libanon gained 18 cents

Financial Minings also were higher, Coppers were firmer and Palamin were up 15 cents to R10.75. Platinums gained up to cents. Other Metals were mixed. Industrials were slightly lower.
AUSTRALIA—Heavy profittaking cut back leading Industrials
and Minings.

The heaviest groups to lo were Uraniums and Coals. Pau-continental fell 74 cents to 8A7.20, Rathleen Investments 22 cents to \$A1.48, Queensland Mines 23 cents to \$A1.02 and Peko 40 cents

Utah dropped 50 cents \$A9.50. In Oils, Woodside Burmah camback 6 cents to 95 cents. But Poseldon rose 10 cents to \$A1.65, Hamersley 5 cents to \$A1.86, Thiess 15 cents to \$A3 and

GERMANY *

and £ weaker

BY OUR WALL STREET CORRESPONDENT

THE RALLY gained momentum service trading on Wall in the foreign exchange compared with Si47-1499 (E714-2721) in the domestic market. Street to-day, attributed to growing hopes that New York as street to-day, attributed to growing hopes that New York as the street to-day, attributed to growing hopes that New York as the street to-day attributed to growing hopes that New York as the street to-day attributed to growing hopes that New York as the street to-day attributed to growing hopes that New York as the street to-day attributed to growing hopes that New York as the street to-day attributed to growing hopes that New York as the street to-day attributed to growing hopes that New York as the street to-day attributed to growing hopes to the to-day attributed to growing hopes that New York as the street to-day attributed to growing hopes that New York as the street to-day attributed to growing hopes that New York as the street to-day attributed to growing hopes that New York as the street to-day attributed to growing hopes that New York as the street to-day attributed to growing hopes that New York as the street to-day attributed to growing hopes that New York as the distribution of the to-day attributed to growing hopes that New York as the street to-day attributed to grow may be a the distributed to grow may be a the distribution of the to-day attributed to grow may be a the distribution of the to-day attributed to grow may be a the distribution of the to-day attributed to grow may be a the distribution of the to-day attributed to grow may be a the distribution of the to-day attributed to grow may be a the distribution of the to-day attributed to grow may be a the distribution of the to-day attributed to grow may be a the distribution of the to-day attributed to grow may be a the distribution of the to-day attributed to grow may be a the distribution of the to-day attributed to grow may be a the distribution of the to-day attributed to grow may be a the distribution of the to-da

GERMANY — Mixed to lower in active trading.

Banks were mostly higher.
Commerzbank rose DM4 to DM214.5 and Dresdner Bank DM4.5 to DM249.5, but Deutsche Bank shed DM0.8 to DM34.
Electricals were lower with AEG down DM1.2 at DM57.6 and Siemens DM1.4 at DM59.1. Chemicals mostly lost a little ground.

Motors were predominantly to DM36.3 and Daimler DM2 to DM381. Machine Makers mostly lost ground. Steels were narrowly lost ground. Steels were narrowly calculation for sterling's trade-

DM351. Machine Makers mostly lost ground, Steels were narrowly mixed, as were Metals, MILAN—Generally easier on profit-taking, aithough a steadier undertone was evident. Bonds were narrowly firmer. VIENNA—Quietly steady. TOKYO—Slightly higher, with Plant shares leading the rise. Volume 150m. (150m.) shares. Plant shares rose on reported.

EXCHANGE CROSS-RATES

				_			
Nov. 12	Prenkfurt	New York	Parts	Brusels	Logdon	A stordam	Agrica
Brussels	\$2.95-95 [70.20 60 [6.06.09 [5.29-50] 102 695 745	2.566-588 4.3732-38c2 38.70-74 2.43-084 2.40-27 2.4360-76	22.20-32 5.23-80 3.324-34 90.335-346	11 301-356 19,70-2- 6,812- <i>is</i>	9,009, e4 79,85-50.0	180,72 (2) 180,72 (2) 14,84 (6) 5,13 (4)	16z,31

U.S. S in Montreal. U.S. S = 101,24.25 Canadian S in New York. S C = 98,73-50 U.S. (911) Sterling in Milan 1306,75.

EURO-CURRENCY INTEREST RATES

Nov. 12 1975	Sterling	U.S. Doiler	Camadana Deliar	Dutch Guider	W (icrossu mark	Serie Trans
rabort term i days notice identh Three months. its months Une year	11-113g	314-584 334-576 514-534 514-631 719-736 784-814	313-81- 818-814 821-91 114-814	514-512 514-512 514-512 514-54 514-512 534-6	\$14.812 \$14.812 50.332 \$10.414 \$10.414 \$10.556	10 T, 1-1 11, 1 11, 1 11, 1 33, 5 4(6, 4

Euro-French deposit rate short-lerm \$15a-55b per cent. Seven days notice Frankfirt \$1,25c to the single per cent. One month \$1.75 per cent. three months \$1.75 per cent. State the single per cent. Seven days notice frankfirt \$1.85c to cent. The cent. One year \$1.55 per cent. The cent. The cent. The per cent. The colling deposit: two years \$1.50 per cent. The colling hommal rates were quoted for London dollar certificates of deposit: \$1.50 per cent. The following hommal rates were quoted for London dollar certificates of deposit: \$1.50 per cent. The following hommal rates were quoted for London dollar certificates of deposit: \$1.50 per cent. The following hommal rates were quoted for London dollar certificates of deposit: \$1.50 per cent. The following hommal rates were quoted for London dollar certificates of deposit: \$1.50 per cent. The following hommal rates were quoted for London dollar certificates of deposit: \$1.50 per cent. The following hommal rates were quoted for London dollar certificates of deposit: \$1.50 per cent. The following hommal rates were quoted for London dollar certificates of deposit: \$1.50 per cent. The following hommal rates were quoted for London dollar certificates of deposit: \$1.50 per cent. The following hommal rates were quoted for London dollar certificates of deposit: \$1.50 per cent. The following hommal rates were quoted for London dollar certificates of deposit. The following hommal rates were quoted for London dollar certificates of deposit. The following hommal rates were quoted for London dollar certificates of deposit. The following hommal rates were quoted for London dollar certificates of deposit. The following hommal rates were quoted for London dollar certificates of deposit. The following hommal rates were per cent. The foll

AUSTRALIA

GOLD MARKET. Nev. 12 187 New 17 18

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FOREIGN EXCHANGES

Rank Rate

0,573059 1,18308 2 Basic discount. 3 Rates give as governithe franci closing financials \$2.1505.55.

OTHER MARKETS

Argentins 681.28 81.48 Argentins 2 Augustins 1.5187 1.6599 Augustins 2 Augustins 1.52 7.34 Bread 1.52 Augustins 1.52 7.10.8912 Branes 1.52 10.62

f Based on rates quoted by the ealers. Other rates may be quote here. • Rate caven is the com-ale. Benefich rate 95.6-1954. Special financial rate: HLBSqC1

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IOHANNESBURG

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ı	Preuseau DM LOO	140 +2	7 5.0	rou, சேற, 1 ஹம்ரம்,	185.0	+2	I —	- 1	June Davidi	11.05	+0.05	OK BAZDATS 19.	2
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1	Schering	390 -5	80 H/2	BRILISSELS					Net Ruborium	11.99	-0.03	Pretoria Cement	j
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- 1	hudzucker	90.4 + 1.8	14 7.6	Nov. 12	Price	+ 01	Fr.	¥ι.	Nectoles Internstional	10.41	+0.61	Rembrandt Group	Ą
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'nį				Arbed	4 470	-50	3 9 U	10 8	Unkbruige	10.90	+0.09	Sage Holdings	
۲	PARES			Banque de Brux		30	280	10.0	Uil Seanth.	10.24 10.92	+1.02	Sorer 0.	
Į	i cellin			Beksert 'B'		-10	105	5.8	Reckiti & Colnign	18.50	144/68	SA Breworles	
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ı	Nov. 12	Pre.	Fra. 8	U.B.R. Cement	1,900		160	7.5	Southland Mining	10 37	-0.03	Tiger Outs and Natl. Mig.	캶
ı	Air Floride	358 -0.6	165 4.5	Cockertli	898	10	150	16.7	Stocks & Holdings	18.20	-0.25	Unisoc L	100

	Ranco Bilbao	275
÷	Banco Atlantico (1.600)	705
0.6	Banco Central	815
2.4	Banesto (230)	715
17	Banco Exterior	555
0.9	Ranco General	1,803
5.7	Banco Granada (1,000)	439
1.6	Bando Hispano	586
ĽŠ.	Banco Iberico	666
1.6	/ JECUDAN	459
6.0	LUTING IDM. CHE (1,640)	434
2.4		1.003 348
2.4	Banco Occidental	628
1.8	Banco Occidental	735
1.9		858
4.6	Banco Saptander (258)	645
1.5	Banco Urnailo (1,000)	730
15	Banco Vircaya	250
3	Rance Zaroguzano	389
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0.6	Cic	462
1.8	Crycinco	175.26
5 6	Describe	755
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1.0	Energias Ara	760
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5.1	Fresa (1,000)	144.5
1,2	Fenosa (1,000)	127.75
	Finanzauto SA	455
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Addressograph Astna Life & Cas.		75g 234	Crane	44 221 ₂	446s	Johnson Control.
Air Products	62 177	61	Crown Zellerbach Cummins Engine	1769	174	Kaiser Industries
Alcenaluminium	3614	2034 3838	Dans	u	124	Kaiser Steel Kayk Kennecoth
Allegheny Idim. Allegheny Power Allied Chemical	177g	2512 1746 314	Dart Industries	19 514	285g 50	Kerr McGee
Allied Stores	46	465	Deimonte	457g	45	Kimberiy-Olark
Amer		474	Detroit Edison DiamondShamrk Dictaphone	154 574 77g	151g 561g 73,	Kresge
America Hess Amer. Airlines Amer. Brands	778	157g 71g 557g	Digital Equip Disney(Walt)	139 ba	1833 ₄ 503 ₄	Lovi Strause
Amer. Sroadrest.	305a	215g 301g	Dover Corpo	454 91%	911a	Libby McNeti
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Americ'u Express Americane Prop Americani	253g	351g 341 <u>e</u> 5	Sagle Picher East Air Line	26 414	255g 57g	LockbeetAircraft Lone Star Indust
Amer. Notors,	61g	51g	Eston	10758 2864	105 29	Long Island Ltg., Louisiana Land
Amer, Standard American Stores.	29 ag	144 291 ₂	HG&G	1476	1459	Lucky Stores
Amer. Tel. & Tel.: AMFAmues	51 203 ₄ 53 ₁	804 804	El Paso Nat. Gas Bitra Smery Air Fr'ght	1114 3212	1154 524	Mac Millan
Anchor Bocking	1614 251 ₂	2614 1619	E.U.I.	44g 205g	434	Mare Hanover CP
Anhenser-Busch Arney Steel	241g	341g 3314 341g	Ecmark	2659 8819	295g 2614 873g	Marcor
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Brunswick
Bucyrus Brie
Budd
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Campbell Soup.
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Fresh slide

meantime, fresh evidence of

The cash price ended \$2.75

on copper

market

the market.

SSR crop recasting anned

NASHINGTON, Nov. 12.

oublished regularly and verall forecasting figures only disclosed to Governofficials.

azil moves

and the internal support once the export is com Agencia Nacional said.

Big rise in American maize stocks forecast

report said the Soviet ical system was being nised, with computer is being established to provincial statistical it noted that only part Is noted that only part Soviet agricultural data bublished regularly and to near soveres where erops had failed.

724m. bushels.

725m. slocks of soyabean oil stock of soyabean

ST AGRICULTURAL statis of provide fairly accurate nation a team of U.S. Agriculture (USDA) is reported after a recent to the USSR.

Soviet Union is working thods of forecasting grain rion, but Soviet officials will take several years for casting system to become fonal.

The superior of the USDA forecasting system to become fonal.

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The USA maintenance for price should also over 1bn. businels.

The USA maintenance for price should also over 1bn. businels.

Maize prices which have failen stocks of the USDA's forecast for price should also over 1

Indian officials said the additional purchases, made during the past two days, consisted of

Private wool sales 'no threat'

AN AUSTRALIAN Wood. Corporation (AWC) económic de portation (AWC) económic de partment study his concluded that private wood bnyting outfoide that private wood bnyting outfoide the auction system is not under mining the reserve price scheme. Nor does there seem to he any foundation to the augment that private treaty of the fall in interior of private bnyting and the study shought around 100,000 of sixel from producers in private bnyting and of sixel from producers internal support level.

Farmers' and woolbrokers' internal support level.

Farmers' whose bids are related demand for wood is auction and have called for restrictions and h

Progress on international jute body

prevent producers with season of the first mine months in the first mine months and mine months in the first mine months

COMMON MARKET

Surgery not needed on farm policy

BY DAVID CURRY IN BRUSSELS

By Richard Mooney
COPPER PRICES vesterday
closed at their lowest levels
since the end of last month
despite having opened with a
fairly steady tone. The down
turn did not come until midafternoon following a disappointing opening on the New
York market, which had been
closed on Tuesday. In the
apeantime, fresh evidence of small scale Continental con-sumer buying helped support lower at £578.75 a tonne, while three months metal declined £3.5 to £599.25. The break through the £600 support point for forward metal led some dealers to suggest that prices could fall further. tocktaking of the EEC's farm olicies which occupied the greater part of the Council of Agricultural Ministers which closed in Brussels on Tuesday

Good speculative buying interest helped raise the cash

inierest helped raise the cash tim price £225 to £3,115.5 a tonne. The rise was also encauraged by stop-loss buying and some physical demand but was trimmed in response to profit-taking near the close. There was no indication of support by the buffer stock manager on the London market but modest support from this source was reported in Penang overnight.

Conditions were quiet on the lead and zinc markets where hedge selling and the lower tone of copper were the major influences. Cash lead ended at £165.25 a tonne, down £1.25 on the day, while cash zinc fell £2.25 to £346.5 a tonne. The first comment to be made is that the starting point of the document is that the CAP has been a success because it has improved farm incomes significantly, led to increased productivity, guaranteed supplies EEC should not leave world food and helped to expand trade. In other words, the basic French article of faith that the CAP "the Council underscores the would come out of any investigation as a good system with represented on the world market. What all this boils down to is rather than as an unsatisfactory system with built-in distortions, has prevailed.

Kemedies

has never been question of a were themselves responsible for root-and-branch "reform" of the CAP. Had it not been made clear at the start that it was intended to lubricate the machinery of the existing system rather than provide wholesale trade deals which increase completenents there would have petitive pressures on her administrative processes, particularly the processes in making the work of the process of making the CAP more flexible, which has been proceeding entirely outside the framework of the stocklaking, has now received a form of processes, particularly the processes, particularly the processes, particularly the processes although these necessaries.

The final caution is to point out that the object of the document itself is to reflect a balance of the differing views of the in the future when extra capacity is needed. The company's operating fabricating level is currently about 50 per cent. of CAP rather than chart a common attitude to reform. It therefore, goes out of its way to outline the different "schools of thought" about how to tackle

THE EEC's common agricultural have got to get rid of surpluses the CAP as a system that there policy might be a bit stiff in the but there is strong disagreement is no intention to move away, joints but what it needs is a bit about whether the fault is one from price policy as the fundation of massage here and there takes? than surgery. That is the basic At the same time, there are However, to achieve "marker message to emerge from the different underlying assumptions balance" (that is, eliminate surdifferent underlying assumptions about the whole operation of the CAP embodied in the document. For example, the Italian sistence that the CAP is fundamentally unfair to producers of Mediterranean crops and geared towards the needs of farmers of temperate crops of temperate crop

the Ministers agreed on a and geared towards the needs now frowned-on jargon for document embracing the frame- of farmers of temperate crops of over-production) and production for adjusting the CAP to be like dairy produce and cereals sent for political approval by the finds an echo in references to heads of governments meeting in continuing discrepancies before next month.

The first comment to be made farmers and regions and the is that the darking farmers and regions and the starting production potential.

tion as a good system with represented on the world market certain unsatisfactory features, by its agricultural exports."

and butter (New Zealand) and text it can be argued that the import preferences for Third holy writ of the CAP has been countries (Israel, for example, and the Mahgreb next in line) not been impaired. and butter (New Zealand) and import preferences for Third The second point is that there and the Mahgreb next in line)

> monetary compensation amounts going political scrutiny. The (MCAs)—the levies or subsidies heads of Government are not exacted at borders on farm intended to pick and choose goods to even-out the effects of among optional solutions to prevent producers with weak intended to give their blessing currencies undercutting farmers to the Council and Commission operating in a strong national to do that

What all this boils down to is The comments linked to this tale field of CAP reform, and the field of CAP reform, and statement, that foreign policy the field of CAP reform, and decisions concerning import of insofar as particular national priorities are reflected in the text it can be arrued that the

The most masterly ambiguity although these processes them-refers to how to deal with selves will receive thorough-

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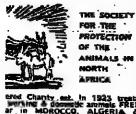
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BOND DRAWING

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We should like as inform bondholders of the above lous that bornes
the amount of norminal relations of the amount of norminal relations of the amount of norminal relations of the presence of a notary public.
The Fr 1.000 bonds bearing the following himbers will be reimbursed com coupon No. 3 attached as from December 15. 1975;

52515 to 52534 inclusive
52558 to 52762 inclusive
53300 to 53529 inclusive
53300 to 53529 inclusive
53330 to 53529 inclusive
53421 to 54339 inclusive
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Fr 5.000,000

5104a bught late the mainer.
FF 2.577.000,
Amount called for redemption:
FF 5.000.000
Amount outstanding: FF 20.000.800
Movember 13, 1975. November 73, 1975. The Trustee. KREDIETBANK. S.A. Luxembourge

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DOW JONES

corrow—Liverpool: Spot and simpocal cales amounted to 245 fonces, bringing the total for the week to 732 folioss, reports F. W. Tattersalls Abdest pur chases were again recorded in Rasi African and South American carteries.

Gold, silver and grain prices down

NEW YORK, Nov. 12. NEW TORK, NOV. 12.

PRECTOUS METALS closed lower on speculative liquidation as fears of a New York Cits default continue to care. Coffee, occoa and susar all fell under the weight of speculative solities, while mixed Commission House activity lifued, copper. Grain Interes ended mixed as corn and wheat declined on commercial nedging, while suppleans railled on Commission House abort-coverus. Buche reports

Coffee Spot Samu No. 4 inquoted tabmet. Colombian Marma Hearned. (Same) "C" Coutract; Nuv. 73,15 mm. 178,60 aom., Dec. 75,80-75,50 (77,30-76,95), March 75,50-75,50 (77,30-76,95), March 75,50-75,50, 75,40-76,55. July 77,50 bid. Sept. 77,55-78,00, Sales: 333 Copper—Nov. 35.40 (55.20), Dec. 33.78 (55.70), Jan. 56.20, March 37.30, May 38.40 settlements. Sales: 1.501 lots. Cotton—Dec. 32.72-52 89 (22.77), March 54.30-54.35 (34.33), May 55,10-55.15, July 55.78, Oct. 55.70-55.00, Dec. 55.55, March 36.15-56.25, Sales: 4.000 lots. +5c4d-Nev. 143.30 (144.26), Doc. 144.06 (144.76), Jan. 144.30, Feb. 145.70, April: 147.60, June 149.30, Aug. 151.40 Urt., 133.30, Dec. 155.20, Feb. 157.10, Sales: 6.164 lots.

tLard - Chicago losse 24.50 a ked (same). NY Prime Steam 28 none, (same). Isame:

100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

"Soyabegans Nov. 481-473 (4751), Jani... 687-485 (4811), March 494-4954, May 500... 8821, July 305-50, Aug. 5071, Sept. 509... 516, Nov. 506, Jan. 518. 6Sayabnan Meal — Dec. 127.56-127.26 (138.16). Jan. 128.06-128.50 (128.26-125.26), March 139.56-130.88

Seyabean OH—Dec. 19.09-19.65 [L.S.] ... Jrm. 19.00-18.00 (18.57) March 16.90. 18.55, Aug. 18.96-19.06, July 16.95, Aug. 18.95, Sept. 18.85, Oct. 16.70-18.20. Segar - Centract No. 11. Spot 13.46 (12.90). Jan. 13.22 nom 14.08 nom.). March 13.50-12.57 (14.12-14.05). May 13.50-13.51. July 13.50-13.33. Sept. 13.50-13.62. Oct. 13.60-13.55. March 13.50-13.52. Sales: 3.904.

Tim-291.90-237.80 naked (311.50 asked)

"Whent-Dec 359-351 (354-355), Mary k364-363 (368-368), Mary 368, July 367.

WINNIPEG, Nov. 12, 7-Ryc-Dec 142
hdd (242) bdd, May 322 (2554 asked),
July 2477 bdd,

r0345-Dec 1552 (1351), May 1502 bdd,

r151 bdd, July 1502 new. bid (203) bid., May 2321 (235) 334ed.
July 237 bid.
Posts—Dec 1531 (133), May 1502 bid.
1151 bid., July 1852 non.
Estates—Dec 2323 bid (231). May 228
bid (238) bid., July 226 asked.

dFlanseed—Nov. 654 (855). Dec. 657 (862)
bid. May 673 bid. July 678 asked.

Whent—SCWRS 12.5 per cent protein content St. Lawrence 381 (338).

All cents per bound ex-warehouse miles otherwise stated.

"Cents per 100 flow per 65-16 bushed ex-warehouse. of 85 per 100 flos —Dept. of As. prices previous day.

Prime Steam 1.0.b. Ny boar tank cars.
It Cents per 100 ounce ex-warehouse. In New "B" contract in 85 a short ton for bulk lots of 180 short tons dollvered for bulk lots of 180 short lons for \$4.50 tunked lots.

Cents per 34-10 bushed 5 (Cents per 54.5) bushed ox-warehouse. 3,000 bushed lots.

d Cents per 34-10 bushed ox-warehouse.

1,000 bushed lots.

Profit-taking pares earlier gains in equity leaders Index up 1.6 at 371.8, after 374.8—Short gilts higher

Stock markets put on another good performance yesterday. Giltedged and equities made further progress, but the latter began to look tired as the day wore on. Encouraged by expectations of a reduction in Minimum Lending Rate and by the Chancellor's speech stressing the need for substantial cuts in public expenditure over the next few years. Gilts closed with fresh rains extending to hold rises of which were eventually pared to the heavy demand for the day was the heavy demand for the short medium "tap" stock. The Governmedium to another morrow in Minimum Lending and also attracted sizeable huying selling to close 3 down at 23p.

Although this faded late bringing encountered fresh nerrous small and also attracted sizeable huying selling to close 3 down at 23p.

Jishough this faded late bringing encountered fresh nerrous small and also attracted sizeable huying selling to close 3 down at 23p.

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Jishough this faded late bringing in the day's makes with sample and supported at the figures that displayed an under-water stock of the figures that displayed an under-water stoc

underlying tone was described as fully firm. There was another useful demand during the morning, but buyers gradually became less aggressive and by late aftermoon profit-takers gained the upper hand. Up 4.6 at the best of the day at 2 p.m., the FT 30-share larvey and Ross rose 20 to 350p, index closed 1.6 higher on balance while Union gained 10 to 335p and chespened to 156p but railled late Cater Ryder out on 9 to 257p, after in close a net 1½ dearer at 161½p.

Glit-edged maintained their turned easier on profit-taking folupward momentum, with demand lowing cautious Press comment on appearance, sentiment concentrated on the shorts and future political events "down-helped by the continuing high 130p, after 132p, both showed net

the heavy demand for the short found trading conditions thin in medium tap" stock. The Government Securities index improved offerings released by non-resident controlled to the short stock. Leading industrials closed well the premium rose 23 to 167 per below the best, but once again the cent. Vesterday's S.E. conversion underlying tone was described as factor was 0.6116 (0.6142). activities in Australian shares and

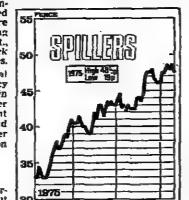
index closed 1.6 higher on balance at 371.8. making a rise of 20.6 so far on the Account.

A good demand remained for selected second-line equities. Rises led falls by 3-1 in F.T.-quoted Industrials, while the FT. Actuaries All-Share index gained 0.6 per cent, more to a 1975 peak of 158.65. Official markings of 8.637 compared with 9.683 on Tuesday and 8.159 a week ago.

Big "tap" demand

Gilt-edged maintained their under demand of the selection of the composition of the composition of the composition of the composition of the close a net 12 dearer at 1611 p. 250p. Alexanders added 7 to 225p. Other Composities closed slightly and Gerrard and National firmer for choice, with Sua hardened 5 to 293p. The big four Alliance 5 better at 453p. Life Banks at last encountered some offices did well with improve-brisk business. but closed well with improve-brisk business but closed well with improve-brisk business. but closed well of the day's best. Midland recorded in Legal and General ended 4 up at 302p, after 307p, but 145p, and Equity and Law, 192p. Barclays were only 2 better at 212p. after 317p. Australian Breweries, although closing gains smartly on Tuesday following the dismissal of the Australian Prime today's interim results.

Gilt-edged maintained their turned easier on profit-taking foilowing presented a firm appearance, sentiment being



to close a net 12 dearer at 1612p. Clothes contrasted with a fall of firmer.

A moderate trade in the Electrical leaders saw prices react from a generally firm start to close mixed. After hardening to 222p. EMI retreated to 214p and ed 4 down on balance at 316p. on fresh nervousness about com-petition to its new X-ray scanner. Thorn Electrical sustained a loss

advance well exceeding market expectations. Uniference to a market fresh peak for the year of 425p before closing a net 6 higher at popularity, failing to hold initial 424p; the NV ended 1 firmer at gains and closing a shade down (19). A reasonable two-way busi-on the day. Shell edged up to ness was reported in other missing a net 4 cellaneous Industrial leaders, cheaper at 380p, while British Boots, with half-time results due Petroleum eased 3 to 585p, after to-day, ended only a penny firmer 590p. Secondary stocks behaved at 1410, after 143n. Gains of 4 similarly, but investment currency at 1410, after 1430. Gains of 4 similarly, but invextment currency were left in Rank Organisation influences took Royal Dutch up § "A," 169p. and Giaxo. 348p. after to £281.

Account Dealing Dates
Option

*First Declara- Last Account Dealings flows Dealings Dealings Dealings flows Dealings Deal

After improving to 138p in front of the interum statement. J. Sainsbury subsequently reacted to close 5 cheaper on balance at 148p on first-half profits which failed to come up to general expectations. Spillers lost a penny at 47 p despite the sharply higher profits forecast which accompanied news of the proposed £12.4in. "rights" issue. Other Foods were generally better where changed.

Vice firmed 14 to 201p in Garages. Newspapers edged forward in a current increase in stock market that current increase in stock market current merease in stock market current merease in stock market in current increase in stock market in current increase in stock market in sections, and treas in stock market in sections, and current increase in sto

Tate and Lyle hardened 2 more to 2019, while J. E. Sanger. 35p. and able to attract interest land Securities manned to 224p.

In front of to-day's interim results. Courtaids touched laap results touched laap results touched laap results touched laap results. Courtaids touched laap results touched laap

FINANCIAL TIMES STOCK INDICES

!	12	'n	Ti.	7 !		(i)	
specentient ber	58.63	58 52	58.51	58.23	58.24	50 05	8
right injetted	59 25	59.15	59.13	59.00	58.86	58,77	8
industrial Lindonery	571.8	- 370.0	567.4,	569 5	466.Q	360.B	10
Orda Mares	263.B	265 2	265.5	271.0	275.9	206.7	4
bot the This amount			5.78	5.76	5.80	5.89	1
summer Yal April q.		15 82	15.96	15.90	16.05	16.85	9
Ch Kater net or bus		9.00	8.92	8.96,	9.88	8,76-	
Donting marked			7.057	8,377	8,636	8,159	ā
quite turmerer Cm	_	75 19	67.63	94.2 9 -	114.23	80.24	7
laparr fermin- fide.	'	19,785	19,513	20,062	19,534.	17,934	n
10 a m. 573.	3 11).RL 273 RL 274.F.	I. ,№ичи пеф I;	177.4	1 p.m.	374.6.	
			- 01-346	BOOK.			

ther	G. W. Sparrow, at 143p, recamed	little and the or your in secondar.	advance Proces commont on the	p pu 274.5. 3 P 374.	Ar I L
pro-	8, while other firm spots included	issues, A. F. Buight, A. added a	Australian economic situation.	Latest Index 01-246 80 (a) Based on S2 per test, corporation	n tay folkil-kan
rden	Rawlings Bros., up 4 at 24p, and	at 13p.	Elsewhere, Clement Clarke gained	Rach 100 Gove Sees, In 1-16, Lived the	100 and the later
ence	MeNeill, 5 higher at 48p.	Engineering: kept to the recent		Mines 12.0 M. SE Activity July-Dec. 1945.	Corrected.
hich		pattern of secondary issues over-	another 3 at 51p, still on the	High 17 h 27 SE SERVING BAG 18 11 11	
mail	ter were again actively better.	shadowing the leaders Hawker	sharply higher first-half profits.	AND LOWE	SE ACTIVINIS
	CIVALUE & UN ST 31ND 31DF 313P.	Middle has letter disposed to	while Sandhurst Marketing closed	HIGHS AND LOWS	S.E. ACTIVITY
	the third-quarter's figures are	rose to \$56p, but later slipped to	similarly firmer at 20p on the	felt. Seines t entertal # ft.	
rter	expected November 27. Alginate	close unchanged on the day at	annual results. The proposed 100	1	- Nor. Sa
der-	closed a dearer at 182p after the	330р. Меанwinge, аппи втоскнойм	per cent. serip issue left Johnson	fligh Low High have	12 1 7
ially	interim results, while Willows	jumped 11 to 183p on a Press up.	and Barnes, 31p. also 3 better. In		12-11-1
hich	Francis edged up 2 to 30p on the	Desoutter Bros. rose 10 to 1220	contrast, R. and G. Cuthhert closed	The second secon	Daily -
	Chairman's eletement	and Adwest Saided 5 More to 1350.	Il cheaper at 201p, ofter 191p, for	Light, Sect 08.34 49.16 107.4 49.18 31. 31. 31. 31. 31. 31. 31. 31. 31. 31.	industrials 327.4 336
\neg	Listen Mar Secured Television	after a fresh high for the year of	a two-day loss of 7 on the poor		Spermature, 54.8
71	Contractors with a rise of 5 to	Zp. Page Mark to to the	results.	Freed lett 52.31 10.53 150.4 50.33 150.4 50.33	freals 196.4 100
-11	41p.	fore at 1150, up 6, while similar			"NEW ATT'CO
- 11	TEP.	rises were made by W. Bate, 30p.	Lucas Industries, still reflecting		fint Livel., 176 3 174
-11	Stores limet	English Card Clothing, 48p, and	the better-than-expected prelimi-		Industrut. 515.8 418
71	Stores lively	Jones and Shipman, 62p. Bid	nary figures, improved a more to	world Minors, 1942. [151.6 442.5 45.0]	Speculative 53.3 4
Αï	Stores attracted a good two-way		a 1975 peak of 167p. Houchin	and the first of the market of a market of	he seed to the model of The
-11	business although change were	50p and Hall-Thermotank a like	picked up 4 more at 44p, while	Language of the language of th	
⊐ 1	again usually limited to a few	amount to \$45, while news items	Associated Engineering, 78p, and		,22
-11	pence. Marks and Spencer	raised F. H. Lloyd 4 to 67p and	Dowly, 143p, both closed around	Among generally firm Overseas kets ca	used tobbers to mine.
-41	finished a penny better at 106p.	Lingard 2 to 33p. Newspaper men-	3 better. Commercial Vehicles	Among generally arm oversels a dustral	ian Mining shares
=11	but Burton "A," 47p. and House	tion beloed Camford improve 3	took a turn for the better; ERF	Traders, Lonrho suffered a Austral	minental sere
-11	of Fraces Con slaved without	to 41p. Elsewhere, talk of fairly-	moved up 4 to 39p, while York	reaction to thip, but subsequently taken	he the some that of
-11	alteration. Allied Retailers	sizeable number of shares chang-	Trailer hardened 11 to 2010 and	rallied to end only a penny down affected	and the fire was their be
-7 1	responded to small buying in a	ing hands accompanied firmness	Fodens added 2 to 18p. Lex Ser-	at 106p.	nguny's Jubiluka nie
31		in Trianco, 1 harder at 61p.	vice firmed 11 to 201p in Garages.	Still drawing strength from the deposit	may my wanted a nar
-11	100p, while Combined English,		Newspapers edged forward in a	current increase in stock market park, a	antible falls many
٦I.	89:p, and House of Lerose. 50p.	After improving to 135p in front	ticks seeds Pearson Labertan	activity, stockloopers with a mile	
ᆈ		Of the street and Street fire 4.	gaining 2 to 900 and News Inter-	Smullers, 1880, and Smith Store	
-11	put on 21 and 4 respectively.	Sainsbury subsequently reacted to	national 2 to 138p. Publishers		allsend. 35 lower as
<u></u>	Weston Pharmacenticals edged up	close 5 cheaper on balance at	joined in occasionally and		stern Mining which e
NA.	11 to 39p ahead of to-day's half-	14Sp on first-half profits which	Associated Book rose 3 to 42p.		p. a loss of 12. C
_	yearly report, while Geo. Doland	failed to come up to general	British Printing stood out with a	. Laborat Communication Figure	ees fell 5 at 25p.
late	finished a fraction harder at 16 p	'expectations. Spillers lost a penny	gain of 4 to 47 in hovers taking	- Date Company during the PROPERTY CONTRACTOR CONTRACTO	oals, tituh Mining do
TIP	on the interim figures. Sumrie Clothes contrasted with a fall of	at 47 p despite the sharply higher	the view that the shares had been	7 more to app, for a faculty family 75 to	Resp and Thiese Hot
M-	Ciounes contrasted with a fall of	Charles and the second	THE FIRM THE THE SHALES HAVE DECH	of 19 th term surplimage, 16 good owed	3 IO "INGO. 100 had

a two-day rise of 50.

a two-day rise of 50.

With the exception of Consultated Tea and Lands, which shed 15 to 400p on profit-taking, gaining 5 to 180p and Bishe Teas generally closed firmer for their at 28p.

The choice Cessnock, 250p, and West Nile, 310p, both firmed 5 more, were better the better at 28p.

This were better the better the better at 28p.

The were better the better while Assum Donars, 102p. were marked up 2 on the good results.

Australians react

3 to a year's high of 100 Tongkah Harbour hardened despite the lower profits an Elsewhere, Murchison ad-

Press comment advising caution 30 to 7800 on heavy Cape t and the sharply lower trend in Yukon Consolidated harder Sydney and Melbourne share mar- 70p.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GR	OUPS	W	ednesd	lay, I	Vov.	12, 19	} 75	Not.	Not. 1 10	Not.	: Nov.	isbblu// #Fri 1 das		igh- en-	lows la	elex
ROUPS & SUB-]		Sec.	Gruss	· Est.	: Est.	一	 	<u> </u>	;		;			in-e
Figures in parentheses		ladex No.	Day's .1	Ern ogs	Div.	P.B	PiR	lintex No.	Index No.	Index	Index No.	Indes Nu.	, 18 ;	175		pilatwo
, ot stocks per sec		ļ	j s i	(Mari Corp. Inc 632	eact or 35%	Corp.	Corp.		1	:	i	:	Righ	La	Bigb	Lava
1 CAPITAL GOODS	(179)	139.55		16.47	5.93	9.09	,		138.38	137.69	135,48	66.45	139.55	81.78	206.57	50.7
Building Materia	ls (80)	183.77		13.56	6.15	11.48	11.43	158.78	132.91	132.14	150.79	59.47	12:11: 155.77	45.11	233.84	₩.2
Contracting, Con-	truction (23)	257.42	- 1.6	14.50	8.71	10.38	10.38	253.75	263.67	252.75	250,94	89.44	(12:11) 257.42: (12:11)		389.33	(1):12.1 71.44 (12:12.1
Electricals (17)		245.78		16.61	4.73	8.82	8.82	244.21	245.33	243.39	240.99	121.22		98.49	350.04	84.7
Engineering (He	gvy) (13)	158.75	+0.6	20.56	7.48	7.42	1	i	4	159.58	i	1	159.79		202.57	
Engineering (Ger		120.59	+0.9	18.16	6.95	8.24	1	A.		118.52	1	1	120.59	45.43	168.59	45.4
Machine and Oth			1	17.A1		10.58		1	i	45.29	1	1	48.98 (20:5)	20/11 2/1	136.70 (4:1:66)	19.9
Miscellaneous (2 CONSUMER GOO		118.48	÷1.3	18.08	6.68	! 8.27	8.27	[117.01]	117.58	117.21	116.51	66.20	121,76 (6/6) .	49,65°	177.41 214.78	49.6
(DURABLE) (56)		115.56	+0.5	16.04	5.37	9.40	9.58	114.77	115.33	113.35	112.66	48.49	115.35 (12/11)		227.78	38.3
Electronics, Radi) TV etc. (15)	129.73	! - :	14.57	4.12	10-25	10,35	129.70	131.94	130.23	129.D5	51.98	131.94 (1011)	44_98	21/4/13) 257.41 19:5/12:	42.8 (12:12:
Household Goods	(14)	165.27	°∸0.2	14.48	6.34	10.12	10.09	165.02	165.63	163.79	164,48	77.74	166.63	64.53 (B)	263.22	63.9
2 Motors and Dist		67.14	+1.5	19.0B	6.98	8.05	. B.06	56.17	65.19	65.69	63.07	28.49	67.14	19.91	170.59	19.9
CONSUMER .GOO (NON-DURABLE)	0S (168)	151.51	-0.7	18.37	5.67	.10.85	10.77	150.49	150.80	150.51	149.67	72.84	151.51	51.98 ^j	226.08	61.4
4 Breweries (15)		172.53	+1.5	11.86	5.95	12.77	12,77	169.99	170.58	171.98	170,40	. 85.49	172.53	75.58	16/6/12) 281.87	69.4
5 Wines and Spirit	s (7)	167.83	+1.1	12.14	6.41	13.51	13.51	155.54	154.06	156.75	156.41	\$6.101		80.42	26/11,72) 257.40	78.8
B Entertainment, (atering (16)	178.95	-0.5	11.56	6.70	13.43	12.78	178.35	179.57	180.19	178.61	68.25	19/7: 1 80.19	55.25	15(172) 3 29.99 12(12/72)	54.8
7 Food Manufactur	ing (22)	165.79	+0.8	12.79	4.86	10.78	10,73	164.44	163.68	163.47	161.59	64.43	(7/11) 165.79 (12:11)	62.03	211.65 (lei/3)	59.7
Food Retailing (154.51	i	10.02	4.28	14,48	1					65.03	155.88 (10/11)	57.15 ₁	235.08	54.5 kii:12
Newspapers, Pul		160.12		13.39	6.51	11.41					l-	74.26	(12/11)	55.06 (6/1)	250.29 18.1/12:	55.0 (6/1/
Packaging and F				32.30	7.36	6.70	6.71	1 -		99.61	ŧ.		107.12	16/11 .	(26/4/72)	48.4 (6) L/
$_{s}$ Stores (32) $_{s}$ Textiles (23) $_{s}$		129.99		11.50	5.22	15.32		1			i	· 74.09	(24/10)	16/14 1	204.39 16/8/72)	62.6 611
Tobacco (3)		162.58 209.57		20.59 16.17	6.69 6.43	5.84 9.41	9.41				ł .	122.41	(12:11)	16/15	17/9/98	411/12
Toys and Games		63.78		21.42	6.24	6.49	6.49	1		52.58	;		(12(11) 63.72	16/11	12/8/72)	13/6/6 20.9
OTHER GROUPS		1 00.70	1		0.27	, 6.75	1	,	,	1	:		(12:11)	05(1)	16/1/70	611
Chemicals (24)	•	190.99	+1.8	14.57	5.03	9.62	9.61	187.53	185.83	184.35	184.31	88.14	190.99	73.14	201,92	71.5
, Office Equipment	(10)	91.55	+ 2.0	14.60	5.70	9.61	9.61	\$8.55	90.87	88.98	89.94	59.01	104.78.	45.34	31/1/69 246.06	45.
7 Shipping (12)		393.56	+ 0.9	19.62	6.14	6.54	6.29	390.08	389,66	885.91	383.73	249.21	401.84	194.38	517.00 512:12	20.8 20.8
Miscellaneous (4	7)	154,55	-0.2	15.97	6.64	9.27	9.26	154.29	155.12	155.84	155.01	78.61	155,84	60.39	258.83 26/72	60.3
INDUSTRIAL GR	OUP (496)	149.59	+0.9	14.74	5.71	9.96	9.82	148.80	148.42	147.83	146.97	72.14	149.59 (12,11)	59.19	220.17	69.0
OIL8 (4)		332.68	-0.8	15.13	4.84	7.38	6.61	335.23	:888.53	384.55	,381.02	137.86	335.83	105.83	431.66	87.2
300 SHARE	INDEX	1164.83	-0.6	14.80	5.50	9.37	9.13	1163.83	165.81	163.34	162.27	77.74	164.857	65.49	29/5/69» 1 227.95	63.4
FINANCIAL GRO		138.85	+0.6	-	5.14	<u> </u>		138.00	138.38	158.79	150.26	64.44	148.45		168(E) 241,41	-
s Pinanciae Gru	C1 (100)	169,43		17-36	N.753	8.82	8.82		j	169.50		! •	(205) 177.11	(8;1) 62.56	(11/4/72) 288,32 :	k13/12 : 62 .4
4 Discount Houses		164.99	+2.9	- !	7.49	· -	-	160.31	158.91	159.43	159.74	94.47	169.27	64.13	293.13	1 83.4
Hire Furchase (5) ,	97.68	-1.2	- 1	6.49	: -	-	98.84	98.97	98.79	97.94	71.10	134.39	42.81,	(2/1/72) 433.72 (4.5/72)	- 5 5 .3
Insurance (Life)		126.19		- 1	5.42	. –	§			125.08			127.97: (23/4)	44,88	194.46 5 _{10.72} 155.76	44.8 (2)1/2
7 Insurance (Comp		1	1		6.00	-	-	1		114.07			183.90	(2/l) i	21463	113:12
8 Insurance (Broki	(0)	827.58 87.66	-0.2	9.18	3.84 5.78	16.35	10.55	,		86.39	;	96.83 44.34	1.227/101	n/b a	262,57 12/13/73), 278,57	1 16:12
Merchant Banks Property (32)	•	156.70	-01	ä,66	5276	45.20	42.97	156.80	157.66	158.03	158.52	94.85	(113) 341.82	(7/1) ! 88.19:	(1/5/72) · 357.40	(7;1) 66.0
1 Miscellaneous (4		77.63		12.64	6.19	12.65	12.49	77.46	77.46	78.12	78.12	41.45	(32/4) 78.12	(i!1) 34.78	9/11/73) 303.13	(20:4) 33.2
		<i>'</i>	. ,	9 pg /	417						_	85.89				
Investment Trus		171.58		4.00				<u> </u>			<u>!</u>		. 1696) l	iGili i	25:4/721	413/12
ALL-SHARE IND	EX (650)	158.65	+0.6	_ ,	5.41	ļ —	<u> </u>	167.67	157.74	157.41 !	156.41	74.889	158.66 (12/11)	62.16	228.18 (1/6/72)	61.9 13/12
COMMODITY GRO		i	<u> </u>			<u> </u>	i]						i	:
(Not included i All-Share ind		1					:		i I		i			i		:
4 Rubbers (9)		398.96	+0.7	14.26	8.40	10.16	10.06	396.14	395.14	385.57	382.56	30B.35	525.43 :23/5:	281.65	556.37 23673	84.6 (25/8/6
5 Teas (10)		124.31	1 !		8.40			1				74.612	* *********	- HINTS II	!	313310
6 Coppers (3)	4	286.09	1			1.46	: 1.46	286.09	283.45	282.05	279.40	344.22 101.12	457.74 (27 <i>5</i>)	256.48 29.9) (567.78 :	94.((29)4.(
7 Mining Finance	11)	114.08				10.75 10.99	10.75			95.45	1	61.01	130/6	60.58; (22;1)	175.90 28,4,69) 125.43	(5019/1
8 Tins (S) 9 Overseas Trader:		92.93 214.89	1	11.89		8.16		Į.		; 33.73 218.58	•	! !	ialbi :	ا داده	(12/1/75) i	CHAI
9 Overseas Trader	. (13)	. 214.05	-1-3	10.00	4.01	1			,570-0-0	1			(20)5)	16/15 3	252.23 (20/6/75)	06/1/
FIXED INTEREST		Wed.	Xov. 12	Tuesta Nov.		v. X	or,	hurs.	Nov.		Not.	Year age	19	75	Совтр	
, PLAND MARKED			Yıeld	п	ļ 10	9	1	8	6 I	4	ã	(upprox.)	Bigh	Low	High	i Lo
1	. :		1 1	1		91	- Lag	4.81	14.89	14.77	14.77	17.26		i i		1
Consols 24% yiel		- 44 =>	14.71	14.8					46,40	46.67	14.77 46.81	17.26 40.58	53.09		115.00	-
: 20-ут. Govt. Stock ' 20-ут. Red. Deb. &		46.83 45.81	13.85	46.7	ł	ž.		4	45.86	45.86	45.79	38.21	(20/3)	Gili	116.42 (11965) 113.43	: GW
~~~~~ ~~~ ~~~ ~~~ ~~~ ~~~ ~~~~ ~~		1		) ""·'		J		,					(21/3)	Gth	23/10/67»	- G00
-	Prefs (15)	47.21	14.66	47 9	47	28 i 47	1.98 4	7.28	47.15	47.00	46.96	36.21	67 W	35 20	11441	
- ·			•	47.21 63.91	1   47. 1   64.	,		- 1	- 1	47.00 64.68	46.96 64.74	36.21 50.66	47.30 (29/1) 68.02	35.50	114,41 (15/9/63) 114,96	(4112) 47

### ACTIVE STOCKS

	IN C T		JULU	CILO		
		No.				
Dei	-somina	of	Closing	Change	1975	1975
Stock '	tion 1	marks	price (p)	on day	high	low
ICI	£ì	28	316	+ 6	319	118 78
Rank Org. "A"	25p	14	169	+ 4	205	78
Barclays Bank	£1	13	312	+ 2	325	112
EAH	56p	11	216	- 4	233	82
Bowater	£ì	10	175	+ 2	179	50
Debenhams 'New'	Nil/pd	. 10	30*	_	314*	24*
Lonrho	250	10	106	- 1	139	88
Plessey		10	· 78	+ 2	99	50 24* 68 39
Shell Transport	25p	10	580 424	- 4	286	118
Unilever		10	424	+ 8	425	170
"Bats"	25p	9	330	_	338	164
BP		9	385	- 3	508	190
Dalgety	£1	9	214	- 6	251	83
Distillers	20p		127	+ 1	150	65
Glaxo	50p		348	+ 4	427	108

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e)

#### Option Report—3-month Call rates OPTION DEALING DATES ment, National Westminster

First Last For Bank Warrants, Charterball beal- Deal- Declara. Settle- Finance, Ladbroke, Woodside ings ings tion ment Burmah, Slater Walker, CCP, Nov. 11 Nov. 24 Feb. 5 Feb. 17 Siebens Oil and Gas, Shell Transport, Robb Caledon, British Land, Oec. 9 Dec. 22 Mar. 4 Mar. 16 C. T. Bowring, Barrow Hepburn and Reyrolle Parsons. No "puts" were dealt in Hep- were reported, while "doubles" worth Caramic Pontin's Inter- were arranged in Orme Developworth Ceramic, Pontin's Inter- were arranged in Orme Develop national Computers, Louring, ments, Repworth Ceramic, Burmah Oil, John Brown, Montague L. Meyer, T. Bond Montague L. Meyer, T. Bond Worth, Burmah Oil, CCP, SGB, Worth, English Property, Town Charterhall Finance and Hill and City, Amalgamated Invest-Samuel Warrants.

-1	State			
-	Industrials :	Grand Mer	7 Intater Walker.	5 Nines
ŀ	A. P. Cement	15 Guerdien	20 Term	5 Anglo Amer 50 17 BrokenHill Prp. 75
- 1	Burclays Bank		27 Tube lavest	24 Charter Cons 22
ы	Beecham	28 House of Pracers	8 .Unilever	35 Chart'rb'll Fin. 10
-1	Bruts Drug	12 Hudsont Wilms	4 Utd. Drapacy	10 Com Gold 22
1	Bowater		21 Fickers	18 Do Beers Def 55
_1	B.A.T.		7 Woolworths	6 P.S. Gedaki, 550 Great Boulder. 12
1	British Leyland	7 I.C.L.	7 Property	Flarerton Areas 15
h	Button 'A'		15 Cap Counties.	41g Bampton Prop. 4
- 1	Codbury	6 Lloydh Bankand 8	22   1.2	8 Kloof
d	Courtauld	12 -Lots	6 Int. Europe	6  Louris 13
1	Deben bum	S "Marge"	6 Land Securities	18 itersine 55
ы	Distrillers		11 Penchey	6 Netal Explor. 8
	Fagle Star		22 Town & Comm	4 Pres. Steya 275
4	F. W. J	17 P. O Did	10	Rio T.Zinc 20
ı,	Pirst National.		8 Oils	Welkom 55
Ή	G.K. V. Trust	4 P.R. M.	6 Brit, Petrcleum	45 West Areas 75
-1	Gen. Accelent.		17 Burmah Oil	5 Western Wag. 18
1	Gen, Electric	13 Reed lut 2	23 Shell	30 Zambian Copp. 10

#### **NEW HIGHS AND** LOWS FOR 1975

Teo numerous to name individually he 221 new 1975 highs recorded amont occur-lies listed in the Share information errore yesterday are then below in their these controls. There were 5 new 100% NEW HIGHS (221) BRITISH FUNDS (7)

> AMERICANS (4) CANADIANS (1) BARKS (B) BUILDINGS (19) CHEMICALS 197 CINEMAS (4) DRAPERY & STORES (S) FLECTRICALS (4) INGINEERING (42)

F0008 (8) HOTELS (2) INDUSTRIALS (41) INSURANCE (E) WEWSPAPERS (2) PAPER & PRINTING ID PROPERTY 179 SHIPPING (1) SHOES (3)

TEXTILES ID ONT SEE AS TRADERS (2) TEA5 (2) MINES (2) NEW LOWS (5)

AMERICANS (1) INDUSTRIALS (2) Besk Bridge Cuthbert (R. G.) Cuthbe begraph 111 irdigar Streemine

#### Globe & Phoenix RISES AND FALLS YESTERDAY

TEGILIDAL							
	Up	Down	Semo				
British Funds	46	-	9				
Corpas. Dogs. and							
Foreign Bonds	26	_	a.				
Industrials	541	172	1,812				
Financial and Prep	297	100	344				
QIIs	- 4		38				
Plantation		. 1	35 42				
Mines	- 26	36					
Recent Issues	13	•	24				
Tetals	153	277	1.991				

# MONEY MARKET

#### Small assistance

Bank of England Minimum Lending Bate 12 per cent. (since October 3, 1975)

official holdings of maturing local generally in the region of 114-114 authority bits and settlement of per cent.

In the interbank market overother hand Government disbursements were larger than anticipated cent at the start and increased to

favour were: run-down bank the early part. Funds were avail- cent. from 11-2, per cent. balances carried forward, a net able in places at 10½ per cent. Rates in the table below market take-up of Treasury bills, but closing balances were nominal in some cases.

Day-to-day credit was in short and exceeded revenue payments 11-113 per cent. before closing and exceeded revenue payments 12-113 per cent. before closing to the Excelquer. There was at 12 per cent. before closing to the Excelquer. There was at 12 per cent. Short-term fixed period interest rates gave a small amount of to assist the market.

Discount houses paid 11-113 per cent of late, but discount houses buying bills from the Discount houses paid 11-113 per cent.

Discount houses paid 11-113 per cent of late, but discount houses buying rate for three-month Treasury bills declined slightly to 113 per cent.

Nov. 12 Sterling of deposit	des Imeriank	Authority deposit*	nepotiable bonds	France Flowe deposit	Company deposits	Discount rearket deposits	Treasury bills &	Lean bills 4	Fine trade bills &
Overnight	11-12	11%-11%	=	=	1149	1012-1154	11	=	=
7 days or 7 days notice. One month Three months 11:5:1 11:5:1 11:5:1 Nue months 11:5:1 Nue months 11:5:1 Two year	[급   11일-11일 [출   11합니죠 [조   11합니죠 [합   11합-11합 [합   11월-11일	11:6-11:4 11:9-11:6 12:6-12:4	115-11 115-11 115-11 115-11 115-115			11-11 ¹ 8 11-11 ¹ 8 11-11 ¹ 8 10 ¹ 8-11 ¹ 8	1115 1116 1116 —	114-116 116-116 116 116 114-116	12-111 ₂ 121 ₈ -115 ₈

† Lucal authority and Sannec houses seven days' notice, others seven days' force. * Long-term local authority markage a sominally three years 13j-13; per cent.; four years 13j-14 per cent.; five years 14-14 per cent. • Bank bill rates it is are buying takes for prime paper, buying rates for four-month bank bills 11j-11; per cent.; and four-month trade bill.

Lik per cent. Approximate selling rates for one-month Treasury bills 11j-11 per cent.; two-month 11j-11 per cent.; three bills 11j-12 per cent. Approximate selling rates for one-month Bank bills 11j per cent. two-month 11j-11 per cent.; two-month 11j-11 per

#### BASE LENDIN RATES

AFI International Allied Irish Banks Ltd. Apple-Portuguese Rank Henry Ansbacher ..... Banco de Bilbao...... Ranco de Jerez ...... Banque du Rhone S.A. Barciavs Bank.

Barnett, Christic Ltd.... Bremur Holdings Ltd. Brit. Bank of Mid. East Brown Shipley Cayzer, Bowater Co. Ltd.

Cedar Holdings ...... Charterhouse Japhot ... Co-operative Bank ...... Credit Lyonnais ..... G. R. Dawes Duboff Brothers Duncan Lawrie ........ English Transcont.....

First London Secs..... Antony Gibbs .... Goode Durrant Trust ... Greyhound Guaranty...

Grindlays Bank ...... ■ Guinness Mahon ...... Hambros Bank ..... Hawtin & Partners ... C. Hoare & Co. ...... Hill Samuel Julian S. Hodge ...... Industrial Bank of Scot

Keyser Ullmano ..... Knowsley & Co. Ltd. ... Lloyds Bank London & European ... London Mercantile ---Midland Bank ..... Samuel Montagu......

Morgan Grenfell ......

National Westminster Northern Comm. Trust Norwich General Trust Portman Guaranty... P. S. Refson & Co. ... Rossminster Accept'cs Royal Trust of Canada Schlesinger Limited .... E. S. Schwab Security Trust Co. Ltd., Shealey Trust Standard Chartered ... Sterling Credit ...... Thames Guaranty ..... Trade Development Bk United Bank of Kuwait Whiteaway Laidlaw ...

Williams and Glyn's ... Yorkshire Bank ...... Malembers of the Accepting 7-day deposits 7... I-month

7 day deposits on same of fil-under 7 up to 523,000 i over £25,000 % Demand deposit \$45.

CORAL INDEX

Close 378-375

LG. EVDEX

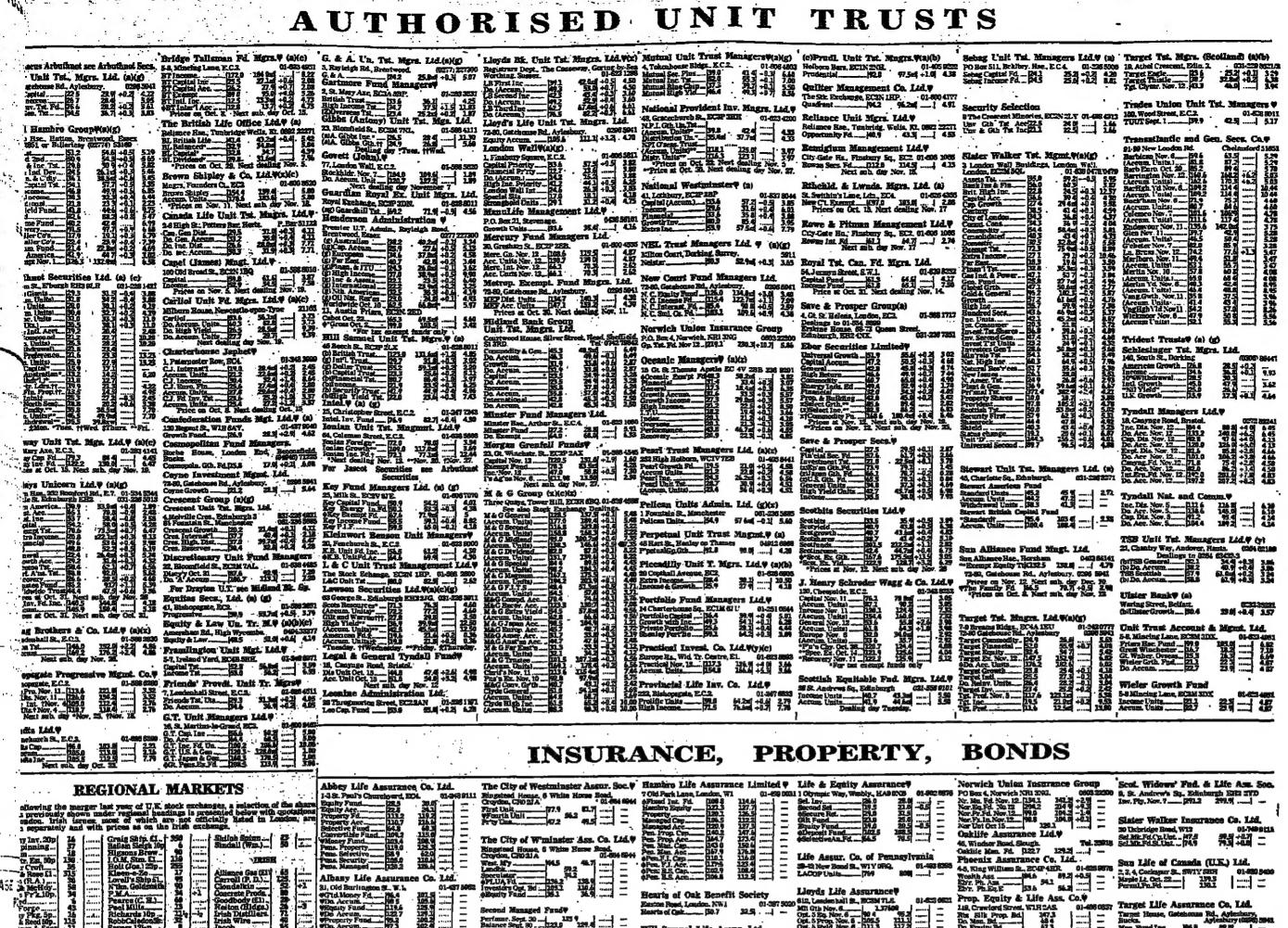
GOLD 1421-145!

#### INSURANCE BA RATES

Atlantic Assurance ... Cannon Assurance ..... Aridress shown under luxura Property Bond table.

LANIE LANIE

# AUTHORISED UNIT TRUSTS



# Alliance Gas(fil) 45 Carrell (P. D.). 125 Cloudslikin 32 +1 Coarrele Profes 20 +1 Coarrele Profes 32 +1 Coarre

#### ADERS AND LAGGARDS

9155 Stell Standard Manager 111	,		
ce (Brakers)	+297,94	Electricals	+131.54
lumner and Catarina	*+128.41	Stores	+128-45
	+183.76	Constance Goods (Non-Durable) Group	+126.57
and Distributors	+183.38	Financial Group	+125.20
nd Gazues			
Materials	+173.89	Investment Trusts	+122.85
nics. Radio and TY	W -	Machine Tools	+313.00
or Goods (Durable) Gre	+172.65	Hire Parchase	+13247
pers and Publishing	+162.09	Packaging and Paper	+108.63
	+155.30	Breweries	+108.58
Ce (Life)	+15.12	Office Equipment	+ 26.45
CE (Life)	+152.25	Discount Houses	+ 84.69
	+101.51	Wiess and Spirits	+ 13.49
Cheds Group	+145.24	Shipping	+ 21.79
nt Banks, issuing House	+147,29	Tobacco	+ 73.92
aid Goods		Tess	
pring (General)	+145.25	Property	+ 53.95
Tree I meren received the large a refer	+144,66	The	+ 54.31
re todes jaganamangam	+159.52	National Flance	+ 37.73
5 11	+139.19	Mining Figures,	+ 29.99
26 manusana ang man		Coppers	- 24.54
ro Index;:		Gold Mines F.T.	
KE (Composite)		* Percentage Chatges based as 1	wesday,
oring (Meavy)	+132.23	November 11, 1975 Indices.	

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# Albany Life Assurance Co. 31, Old Burlington S. W. 1. 977d Money Fd. 98.4 201.5 970d Accum. 98.5 108.8 970d Accum. 119.5 128.9 970d Accum. 122.7 174.1 970d Accum. 122.7 174.1 970d Accum. 177.3 202.0 970d Accum. 177.0 108.5 108.7 202.0 109.7 108.5 108.7 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 10

Perfame, Sort 30 123 9
Balance Sept 30 123 9
Classification day list working day of the month St. Releats, I. Undershelt, ECS.

On Manager Rd. | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | Beenire Life ASSET. Co. Asset Credit & Commerce Insurance 71, Lomberd S. ECA. 01-683 128 60 Mark Line, ECAP 7TN 01-488 1168 Managed Fds. [47.61] 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61 47.61

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01-623 | 26 High S., Potters Ber. Berts. P.Ber Silis | Crusader Insurance Co. Ltd. | Lion Egy. Pen. | 16.3 | Sept. Pen. Pen. | 16.3 | Sept. Pen. | 16.3 | 

Pen. Prop. Cep. 190.2 147.5 60 e0 posts Fand 120.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190.5 190 Holborn Bars, ECLN 2081. 0] -05 5522

Squire Fd. Oct. 15 ... 15 32 15.79 ... - Tyndall Group 

On -080 D771 Fixed int. Oct. 15 ... 11.55 12.51 ... - Tyndall Group 

On -080 D771 Frop. Bd. Oct. 15 ... 17.79 12.55 ... - 18, Canyinge Bond, Bristol.

#### OVERSEAS FUNDS OFFSHORE AND

1, Paternouser Row, EC4.
Adirors DMP149 91.60 7.28 3609
Adirors DMP149 92.66 6.58
Fondat: DMP149 92.96 6.51
Fondat: DMP129 92.97 7.55
Rispano SCSS&2 81.56 1.98 Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Part, Goernsey Int.Men.Fd. Oct. 25 [1378 151.5] ......

Darling Management Ltd. -Delia Group Bk. of London & S. America Ltd.

Delta Group

P.O. Box 1447, Nassan, Bahamas

40-06, Queen Victoria Si. ECA

Ol-349 9822

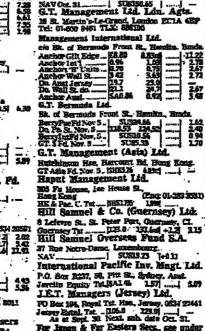
Delta Fd. Nov. 4.... SUSS.57

Delta Fd. Nov. 4.... SuB-375

Inc. 1 Delta Unit Nov. 4... SuB-375

Delta Unit Nov. 4... SuB-37

Barcleys Unicorn Int. (Ch. Is.) Ltd. Dreyfus Intercontinental Inv. Fd. Do. Man True: 671 496 210 Enrosyndical Group
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Free World Fund Ltd.

Remp-Gee Management Jersey Ltd.

Samuel Montagn Ltd.. Agts.

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144.

30 **BRITISH FUNDS		· .	·				HOTELS Continued
Sect		SHARE			N SER	VICE  ENGINEERING—Cont.	140
103   94.5   Treating High Pro-   20.3   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	10p   21	1975   1975   1975   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976	1 12 1- 14 15 ( this leave the leave	1975 High Low Stock  251 26- Very Fact Sp.  35 13 Warter A 27-  25 27 D. 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95' 67a   "Aut for 1478   95'a   6.33   12.35   12   4   Brit Det Set 65' 60' 4   "Oo Gee 75'   22' 6.62   13.00   35   10   attle sides 73   66' 8   "Oo Gee 75'   73' 44' 7.24   13.22' 13' 6   15' 4   (set tree Fr)	51. 497 50. 555; Q44c 6c 62x Q14v; Q 6c 62x Q14v; Q 15 -1 B -1 B -1 6. £12v; V; Q76c -1 57 292 20 Purchase, etc.	0.3 - 6144 990 Akm NV FL30 - 7.0 - 209 88 Algunzie Inds 88 49 Alida Pack 105 19 - 68 49 Alida Pack 105 105 - 68 49 Alida Pack 1	182 +5 125 1210 9114 79 +1 518 3310.146 99 +1 6123 43 41 +14 44 65 54 1. 136 +1 +14 44 65 54 1. 136 +1 +14 42 76 49 1. 136 +1 +15 14 62 76 49 1. 136 +1 +15 16 5 26 89 1. 136 +1 +15 16 5 26 89	76 27 Xuirhoot. 42 22 Xeyman leas. 180 55 Xeyman leas. 180 55 Xeyman leas. 181 157 Perkin Enr. 41. 164 165 Perkin Enr. 41. 165 Perkin Enr. 41. 166 166 Perkin Enr. 41. 166 166 Perkin Enr. 51. 170 165 Prints In 3. 170 165 Prints In 3. 170 170 170 170 170 170 170 170 170 170	74 -1 283 19 59735 24 40 -1327 40131 25 24 45 47 38 9.0 45 4 45 -27 159 11 163 -65.08 33 4.8 9.6 1635 +1 65.08 33 4.8 9.6 1635 +1 65.08 33 4.8 9.6 1635 +1 65.08 33 4.8 9.6 1635 +1 65.08 33 4.8 9.6 1635 +1 65.08 33 4.8 9.6 1635 +1 65.08 33 4.8 9.6 1635 +1 65.08 33 4.8 9.6 1636 +1 65.08 33 4.8 9.6 1637 -2 4.7 6.4 5.1 175 -2 4.7 6.4 5.1 175 -2 4.7 6.4 5.1 175 -2 4.7 6.8 5.1 175 -2 4.7 6.8 5.1 175 -2 4.7 6.8 5.1 175 -2 4.7 6.8 5.1 175 -2 4.7 6.8 5.1 175 -2 4.7 6.8 5.1 175 -2 4.7 6.8 5.1 175 -2 4.7 6.8 5.1 175 -2 4.7 6.8 5.1 177 -2 4.7 6.8 5.1 177 -2 4.7 6.8 5.1 177 -2 4.7 6.8 5.1 177 -2 4.7 6.8 5.1 177 -2 4.7 6.8 5.1 177 -2 4.7 6.8 5.1 177 -2 4.7 6.8 5.1 177 -2 4.7 6.8 5.1 177 -2 4.7 6.8 5.1 177 -2 4.7 6.8 5.1 177 -2 4.7 6.8 5.1 177 -2 4.7 6.8 5.1 177 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1 179 -2 4.7 6.8 5.1	22   Sand roon Karser   49   +1   3.56   1.81	26 69 58 32 WELEA 37 27 27 32 46 27 37 32 46 27 37 32 46 27 37 32 46 27 37 32 46 27 37 32 46 27 37 32 46 27 37 32 46 27 37 32 46 27 37 32 46 27 37 37 37 37 37 37 37 37 37 37 37 37 37
78   715   W.C. 45 19745   78   44   5.11   12.71   31   11   End Sed Fin 7774   7779   1355   98   33   Proc Finance 344   5.44   11.42   13.78   28   12   28   Checker 14   14.42   13.78   28   12   28   12   28   12   28   12   28   12   28   12   28   12   28   12   28   12   28   12   28   12   28   12   28   12   28   12   28   12   28   12   28   12   28   12   28   12   28   12   28   28	al 76 +2 3.97 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	14.5 a 11. 5. Burrell 5. 6. 13.6 6. 4. 47 30 Catain Chairs Capel 10 6. 13.6 6. 4. 47 30 Catain Chair 7. 8.2 10.8 E91 E68 Chair 7. 7. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	8 106 0.911.5]14.9 105 115 115 33.19.7 47 2.9 44 7.5 47 1.6 1102 071 56 [9.9 102.2 5.5 1102.2 +11. 081.4 4.9 18.2 102.2 12. 12. 12. 0.61 6.5 4.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5	87 36 Ref. Figure 7516 21 Reprotes 1 95 76 Refers Res 200 24 8 Refaire 4 B 100 18 35 Sam 20 Wat 300 18 120 Scholes GB 19 9 Section 19 19 19 19 Section 19 19 19 Section 19 19 19 19 19 19 19 19 19 19 19 19 19	87	5 19 Sponger lank 35 +2 2.22 34 4 91 5 1 7 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7. 4.7 4.2 24 Rury Macroll pp. 37 1.1 395 1.4 16.9 1 31 191 1 1 C R Ind. ldp. 16 1.6 1.6 2.4 16.2 1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1
100   94   De 95r 1978   978   977   125   73   Reli Arthur 3   92   92   11   96   15.73   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   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10.2 5.1 7 1.7 1.7 1.8 3.9 7.6 6 1.7 1.8 2.1 7.3 10.1 5 1.7 1.8 2.1 7.3 10.1 5 1.8 1.8 2.1 7.1 7.1 8 1.8 1.8 2.1 7.1 8 1.8 1.8 2.1 7.1 8 1.8 1.8 2.1 8 1.8 1.8 2	19	14   12   13   Centrus 9 S   T   1712   1813   33   183   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185   185  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Common   C	162	0 4 112.7 76 29 Reverter 4 6.110.2 205 88 Seed Ac (nd L1 25 Seeman Plastics 4 2.4 7.6 13 62 Wandle Ben. 10 12 Willow: Fra. 30 12 Willow: Fra. 30 13 6.0 14 6.0 11.9 1 7.0 7.2 1 6.4 11.5 CINEMAS, T. 8 6.12.6 12.5 CINEMAS, T. 8 6.12.6 12.5 CINEMAS, T. 8 6.0 12.6 12.5 CINEMAS, T. 8 6.0 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	52	ENGINEERING, 33   APV. 50p   29   42   Arrow Engrs. 1   14   24   Do. A.   40   57   Advest Group   355   £58   Allean F. 1 (m.   57   29   Allean G. Baifour   34   15   Allean G. Baifour   34   15   Allean G. Baifour	MACHINE TOOLS 233 +3 18.70 3.11 5.81 7.3 2 2 120 -1 3.69 2.8 4.811.6 5 109 -1 3.69 2.8 5.210.7 42 15.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.4 32 5.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6	## 18-2	4 6.3 261 61 7 (mrsh Wieb Cru. 251 911 15 87 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
U.S. 5 D?? Prices exclude inv. 5 premium  AMERICANS  1875 Sich low Stock  27	USTRY, TIMBER & F 104   104   104   10   10   10   10   10	70 22 As. Tele "A" 19 9 19 19 19 17 Grampien "A 19 30 12 Fw'rd Wyd 25p 13 HL V 50 39 Redd To Pid 11 6.7 22 7 4 4.9 24 50 50 7 10 HL V 11 11 11 11 11 11 11 11 11 11 11 11	2652 57 -1 4.25 1.4121 93 -66 +1 5.95 19.615.3 — 17.0	557 32 Altun : m Corp	37 295 6.2123 20 3 42d 158 68.5 2.4 8.310.510: 26 13.17 2 111 90m 15.4 2.5 9.2 6.3 2712 1.91 3.210.7 4.6 3 2712 1.91 3.210.7 4.6 3 2712 1.91 3.210.7 4.6 3 2712 1.91 3.210.7 4.6 3 2712 1.91 3.210.7 4.6 3 2712 1.91 3.210.7 4.6 3 271 2 1.91 3.210.7 4.6 3 271 3.2 4.31 4.31 6 11512 -116 4.33 2.4 5.91.11 71 01.92 03.3 4.211.3	3 20 Williams W+ 25	03 44   116   36   ktys dec. 29ts.   120   -115   0.35   4   20   5   1   15   5   1   15   15   15
201   115   124 d. Sprint SS   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171	1994   1971   19   1974   19   1974   19   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100	53 17 Baker Perk. 30p  3 9 Banningth 30p  44 18 Garton & Scas  27 12 Base Wra 130p  40 Beeston Finl. 50p  40 Beeston Finl. 50p  41 61; Berner (Leventill)  121; 41; Berner (Leventill)  12 Empl. 22 Banningth 30p  50 16; Elimit Qualenst  50 22 Banningth 30p  50 37 B ham Palte 10p  447 32 Blacker d Rodge  248- 16 Bonser Jag. 30p	51 -1 2.6 13 7.815.6 16 0.75 6.0 7.2 3.5 44 3 2.49 3.7 8.7 4.6 23 255 1.1 14.0 10.2 17 40 255 1.1 14.0 10.2 17 40 255 1.1 14.0 10.2 17 40 255 1.1 14.0 10.2 17 40 255 1.1 14.0 10.2 17 40 255 1.1 14.0 10.2 17 40 255 1.1 14.0 10.2 17 40 255 1.1 14.0 10.2 17 40 255 1.1 14.0 10.2 17 40 255 1.1 14.0 10.2 17 40 255 1.1 14.0 10.2 17 4.75 1.5 14.0 10.2 17 11.1 11.1 11.1 11.1 11.1 11.1 11.1	79. 25 Ast. Pinheries	13   4   50   26   10   10   10   10   10   10   10   1
121	10p 812 0.6 16 28 73.85 31 3.5 4 73.85 31 3.6 35 1.68 3.8 3.7 23 1.84 1.8 3.8 23 1.84 1.8 3.1 10p 22 -1 41.18 3.1 10p 22 -1 108 2.8 3.1 109 37 111 1.8 3.7 118	6 10.9 7.5 48 22 Breutner	47 33 1.7120.8 85 10.21 29 4.2121 29 4.2121 29 4.2121 29 4.2121 29 4.2121 29 4.2121 29 4.2121 29 4.2121 29 4.2121 29 4.2121 29 4.2121 29 19 10.5 5.9 19 10.5 5.9 19 10.5 5.9 19 10.5 5.9 19 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 5.1 3.2 9 5 1.2 10.5 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115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115  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Special College	10p	7 4.5 6.4 53 22 Marshall Tilur 3 15.0 — 144 45 Martin News —	50ml 44 2.99 2.4 7.2 5.8 10 13.2	28 17 Dennis J.H. 10p   10 67 Derivad 50p   122 44 Desouter   133 34 Destite Steels   140 27 Depart Elliott   101 61 End 50p   101 101 101 101   102 101 101 101   103 101 101 101   104 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101   105 101 101	24 +2 1.58 3.210.2 39 129 1 7.6 42 9.1 40 81 122 +10 7.84 4.0 7.3 1.1 9 38 +1 388 +3 37.9 5.4 15.5 32 7.7 15.6 18 10.9 35.7 7.9 5.4 15.5 32 7.7 15.6 18 10.9 35.7 7.9 5.4 1.1 3.63 5.0 7.9 5.6 1.1 3.63 5.0 7.9 5.6 1.1 3.63 5.0 7.9 5.6 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	5 37 Next Trade San. 71	5 6 9 35 23 Geome Piero 109. 30 227 6 11.2 6 6 5.6 88 34 Geome Ride. 84 1.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 11.2 6 1
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Cooper 10p 16 Gen Eng Rud Lip 951 31 Glyuwed 31 Glyuwed 32 Grah in Hood 30p 23 [22] Grah in Hood 30p 24 [27] Grange K100 25 [27] Grange K100 27] [28] Grange K100 28] [29] Grange K100	30 -1 232 4.4 7.0 18 54 50 28142 3.7 18 50 -1 232 111 1911 5 50 -1 3.11 2.7 96 5.9 1 986 -3 6.72 3210.6 4.6 26 47 -1 2 464 22215.9 45 26 19 -1 1.2 1.8 97 9.8 3 951 ₂ +11 ₂ 6.28 2.0 10.1 7.5 5 23 1.69 2.5 113 5.2 10	1   31   Resource M. Sop. 201   +1   94.25   4.6   3.6   3.5   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3.6   3	1127   38   6   Harrisones 301   36   32   31   33   37   3   36   37   37   37   38   38   38   38   38
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The Financial Times Thursday November 13 1975 

# FINANCIALTIMES

Thursday November 13 1975



# **Protests** sweep cities in Australia

BY KENNETH RANDALL

CANBERRA Nov. 12.

ANOTHER WAVE of angry under way in both Britain and demonstrations swept Austra-france into how the accident

head of Government was lane prescribed for the English

withdrawn.

Mr. Fraser, at a Press conference, confirmed that he was already at Government House when Mr. Whitlam arrived. He said he had been given to understand that the Governor-General would wish to see him and, when Mr. Whitlam met Sir John he was waiting in a side room.

Treasurer

Earlier to day Mr. Fraser's extraction of the ships were slick and three French vasies taking avoiding action as a pre to become available to-day. Yesterday morning's collision of one or possibly two of one or possibly two of their ships in the area at the wild area for navigation. Mr. Judd Alliance was holed and not sunk, single day—but the two-lane said. We all know that not and only around 2,500 tons and, when Mr. Whitlam met Sir sport and the two-lane said. We all know that not and only around 2,500 tons and only around 2,500 tons and only around 2,500 tons around 2,500 tons and only around 2,500 tons and only around 2,500 tons around 2,500 tons and only around 2,500 tons and only around 2,500 tons a

hy Sir John after its members drove to Government House in their own cars while Government drivers attended a stopwork, meeting in support of Mr. Whitiam and the Labor Party.

Apart from Mr. Fraser, the Ministry contains ten Liberal Party members and four mem-bers of the National Country Party, whose leader. Mr. Douglas Abthony, is Deputy Prime Minister, Minister for Overseas Trade and Minister for Minerals and Energy, Mr. Phillip Lynch, the Deputy Liberal Party leader, is

Mr. Fraser also confirmed that the general elections, called as part of his caretaker agreement with the Governor-General would reintroduce its Trade undestionably open to would reintroduce its Trade argument. But it is that probable held on December 13. He said the policies of the previous Government would be implemented and new policies would not be introduced before the clection.

The Whitlam will deliver his legislation over the controversial commons amid Labour cheers certain, unquestionably obscure and unquestionably open to would be allowed to vote.

Mr. Foot's statement, however, argument. But it is that proposed a stormy reaction from Conservatives in both the Commons and the Lords.

Attempts had been made to reach agreement but Lord Goodnahout legislation over the controversial.

Mr. James Prior, Tory spokesman in the Commons, yelling above Labour Jeers, demanded:

He angrily condemned the insisted that the Government us, seek to lecture us on respect. the general elections, called as;

Mr. Whitlam will deliver his legislation over the controversial policy speech for the General Press freedom issue as a "cal-Elections in Sydney on Novem-lenge to democratic authority." her 24 and Mr. Fraser is conhis official campaign.

#### Peace bid fails at **Express**

By Roy Rogers. Labour Correspondent

.8m. London print run of the Daily Express was prevented for the second successive night when With the Newspaper Publishers Asso-Linion of Engineering Workers did not achieve a formula to

96 members of the fuesday evening for refusing to work, made it impossible for any

#### NAVY MINISTER VISITS COLLISION SCENE

# Oil slick threatens coast

BY STEWART DALBY AND ARTHUR SANDLES

THE OIL slick from yesterday's collision in the Dover Strait between a British Naval frigate and a Liberian-registered tanker was being blown towards the English coast last night by south-easterly winds

demonstrations swept Australia's major cities to-day in support of Mr. Gough Whitlam,
former Labor Party Prime
Minister, whose government was
dismissed yesterday by Sir John
Keer, the Governor-General.

In Canberra, Sir John,
through his official secretary,
issued a denial of widespread
rumours that there had been a
"deal" between himself and Mr.
Malcoim Fraser, the new Prime
Minister, and Liberal Party

The tanker, which is registered

leader.

Sir John said he had out combet way to Wilhelmshaven in Mr. Frank Judd. Navy Minister, yesterday inspected the french Government is also group registers all its tankers as inspected. West Germany. At the time, she way some 13 miles from Dover meeting Mr. Whitlam at 1 p.m. yesterday. It was at that meeting Mr. Whitlam at 1 p.m. which is 216.441 tons d.w.t. was ally notified that his commission well inside the east-bound traffic as head of Government was lane prescribed for the English.

The legal situation in the event of the oil slick landing ashore is extremely complex. The Onassis aroup registers all its tankers as individual companies.

The legal situation in the event of the oil slick landing ashore is extremely complex. The Onassis aroup registers all its tankers as individual companies.

The collision may also raise wards to avoid any allocation of slick went on last night, no spite of the poor visibility.

There were suggestions, how ever, that the collision could save and particularly ever, that the collision could save and particularly ever, that the collision could save and particularly ever, that the collision could save with any other person before meeting Mr. Whitlam at 1 p.m. was some 13 miles from Dover and seven miles

DOVER STRAIT Shipping lanes === COLLISION FRANCE

claims over the Torrey Canyon Should the oil slick politic Britain or France's shore, claims could be made. Technically any one, he it a Government, a local council or an individual who is damaged or made to suffer from an oil spill can claim compensa tion. Companies could be forced 1975, and although current to pay compensation for polluting the sea, although this is usually when it can be proved year earnings will still be that oil was deliberately spewed

was drawn up to bover pollution

contingencies.

The legal situation in the event now well and truly over.

There were suggestions, however, that the collision could spraying, two other vessels were have been caused because either reportedly on the way to the oil to both of the ships were slick and three French vessels taking avoiding action as a part to become available to-day.

Yesterday morning's collision to the right the French side when the report and the English two the right to the property of the right the French side when the result of one or possibly two the right to the right the French side when the right to the

# Foot to reintroduce 'Press freedom' Bill next week

BY PHILIP RAWSTORNE

The Government had genuinely sought a sensible settlement of the issue, Mr. Foot insisted. And repudiating accusations of "bad faith" made by Lord Goodman, the crossbench Peer who led the

Foot's provisions for a voluntary erument action to curb the only exercised its rights under charter to safeguard Press free powers of the Lords.

And Mr. Cyril Smith, the his supporters had rejected in Liberal Chief Whip, joining in Lords' action could cause in-

A total of 16 Government and became law last night as the present session of Parliament ended.

that the remarks be withdrawn. Should make major changes, said he resented the ungracional that the remarks be withdrawn. Furious Labour back-benchers and unmannerly tone of the logislation to be enacted early in the New Year.

Should make major changes, said he resented the ungracional that the delay to the statement, while Lord Carring that the delay to the statement, while Lord Carring that the New Year. The Commons will restore Mr. of their rights" called for Gov- pointed out that the Lords had

Though Mr. Foot side-stepped the TUC warned yesterday. With the terms of the Parliament Act ensuring that the the demands, they were renewed
Commons would have its way by last night by Mr. Ron Hayward.

The Lords' real intention, said
TUC statement, was to build ciation failed in a bid to arrange the continuous would have its way-by last night by Mr. Ron Hayward, a foundation for restoring the talks in a pay dispute involving the end of the session at the general secretary of the Labour latest, it is unlikely that the Party. In a speech at Leicester, essential features of that "distance campaign.

Talks last night between the NPA and the Amalwamated the Amalwamated the Amalwamated the Court drastically the Parliament, Page 14 esistance compaign. legislate to cut drastically the Mr. Foot said Lord Goodman length of time that the Lords

MR. MICHAEL FOOT. Employ- had admitted that his proposal could delay Government Bills ment Secretary, confirmed in the had been "unquestionably up and to ensure that only life Commons amid Labour cheers certain, unquestionably obscure peers would be allowed to vote.

> us, seek to lecture us on respect for Parliament and the law?" With the Speaker calling for

Bills—including the Industry order, Mr. Prior added: "An Bill—received Reval Assent attempt to label this as a challenge to democratic authority comes ill from this Government. above all on an issue involving Press freedom In the Lords, Lord Hailsham

should make major changes, said be resented "the ungracious

reforms, dustrial disturbances similar to favour of a statutory code—and the demand for reforms, dustrial disturbances similar to the Bill will be returned to the described the hereditary printings those provoked by the Conservatives' Industrial Relations Act.

Editorial comment, Page 16

allow publication to-day, and further talks are planned for Continued from Page 1

# Roche to pay back £3.75m.

work, made it impossible for any production to take place by taking with them certain vital pieces of machinery.

This action, described as managing director Mr. Jocelyn Stevens, was compounded yesterated when, according to the NPA, the "Tormer enaployees returned to the premises and engaged in the premises and in the premises and engaged in the premises and engaged in the premises and in the premises and engaged in the premises and in the premises and engaged in the premise and in the premises and in the premises and in the premises and engaged in the premise and in the premise and proper and problem of the footnets are returned there is no change of production being resumed for several days as alternative parts would have to be brought from the U.S.

The dispute involves pay rates for manning machinery in a new extension at the Express Fleet Street offices. The engancers are demanding 8 per cent. increases of the Roche appeal very predemanding 8 per cent. increases on their present earnings.

The EEC Commission and the court's injunction.

The strength of the Netherlands.

This domino effect troubled that and in reaching the present problem of Roche, the main problem of Roche in Berlim.

The British price-cutting order and powerful multi-national acts of the British Government was its supremacy over a large of business and its curtailment of rights derived from patents are returned there is no change for the Br

### **Professor** to head arbitration committee

PROFESSOR JOHN WOOD of Sheffield University is in line to be appointed chairman of the Government's new statu-tory arbitration committee. which is to be set up soon, following the Employment Pro-tection Bill's receiving Royal Assent yesterday.

Professor Wood has been backed for the post by the governing council of the Advisory Conciliation and Arbitration Service which was consulted by Mr. Michael Foot,

The council has also backed Edwards, an under secretary in the Department of Employment, to be appointed the trade union Certification Officer under the Act in charge of deciding which trade unloss are sufficiently "independent" to be certificated.

Professor Wood, a leading labour law expert and a mem-her of the former Commission on Industrial Relations, is also a council member of the ACAS. His new title will be chairman the Central Arbitration Committee which will handle various labour arbitration work under the new Act. He will serve on a part-time basis.

Following yesterday's Royal Assent, the parts of the Act dealing with the ACAS, arbitration, and trade union certificaimplemented early in the New Year, along with various other provisions.
But a number of key new

rights for individuals, such as guaranteed weekly wages and maternity pay will not be and maternity pay will not be introduced for some time with some having to wait till 1977.

Last night, Mr. Michael Foot, Secretary for Employment, welcomed the Act as providing a "hasis of labour practice and law" that would "serve as the basis for generations to come."

To would halm in edge It would help to give workers a "chance to share control of industry" with its provisions on union recognition, disclosure of information,

consultation before redun-dancies and reformation of wages councils.

wages councies.

It would also give to manual workers many individual rights which most white collar workers had "long taken for

New legal framework for Industrial relations, Page 16

#### have recovered sharply after declining for fifteen months. Detergents and toiletries have reversed their setback earlier in the year, ice-cream has had an excellent summer, and UAC International is still shooting shead. It accounted for an

proportion is now up to a fifth or more, with half of that just over half taugible share-At the same time interest sales targets for the six months costs have peaked out, and it to January are £290m. which Samsbury looks as though 1975's net cash means that pre-tax margins flow could cover fixed asset and over the two halves of this year working capital requirements are narrowing by a fifth-and forging ahead while Tesco was with anything up to £50m to are now only just above the moving into reverse, but the spare. A number of key commodities have halved in price

The temporary price cutting in the patterns are neatly one. over the past 12 months, so the industry will cost Spillers changed. Certainly Sainsburge overall stocks are not going to around I'm this year; but that half-time results are well short change much this year. In addi- explains only a fraction of this of outside expectations, with tion, the tax rate is falling as weakness. Still the shares ex pre-tax profits down 24 per

again making decent profits. All this pushed the shares 80 high to 424p yesterday, which General Accident is an all-time high. The period General Accident of marked relative strength may now be over, but the next few prises from the composite the sub-inflation sales requarters ought to look very

Unilever has made record

See also Page 19

coming from Nigeria.

#### Spillers

rights issue document implies a sion of estimates of the pick-up the first half but will juris slowdown in earnings for the in the underwriting cycle since another 13 per cent in the second half of 1975-76. The GA says the further deteriors, current six months, group returned £8.5m. pre-tax tiun was caused by an "exception the fall year sales confident half of the fall year sales confident half year sales confident half year sales confiden for the first half of this year tionally bad result in the U.K. be 25 per cent. up, but with the and with profits being main-property account with several mean products associate making tained at the more satisfactory large industrial fire claims in losses it looks sensible to

level" £17m. looked a minimum the summer. There was a loss expect pre-tax profits maying overall figure. That was the of £5.3m, in the U.K. in the fim, lower than the £146m, position just three weeks ago, third quarter, compared with a 1974-75. The long term pole Now we are told that £15.7m. total of £3.3m. after six months, tial is high; for the money is the group budget for 1975-76 Property business in the fourth however, the shares could will ... excluding losses in Zambia quarter has been more be vulnerable on a prospective which are to cost £882,000 after "normal" though the benefits p/e of 18.5. tax. From Spillers' sales tar- of the April rise in motor pre-

#### profits in the third quarter of Index rose 1.6 to 371.8 come through than boped,

THE LEX COLUMN

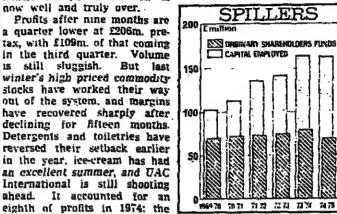
All-time peaks

at Unilever

gets it is clear that margins are

lower than 1974's 41.8p per again under pressure. share, the group now seems to All the same, profits are gabe running at an annual rate ing to emerge some £8 m. high-Partly as a result of the Torrey

Canyon incident, the Tanker of roughly 50p per share. So or this year (and over £5m, up of the recession—which halved on the previous best) and the Lisolity for Oil Poliution, with a fund of several million pounds, and left large areas of conti- deht ratios back to represent nental Europe in the red-is



holders funds. But Spillers' institutional buyer. See also Page 18

The forecast in Spillers' has not led to any general revi. rose only about 3 per cent.

munis have been slower

For once, the overseas shows reasonably optimistic was Australia, South Africa and a Continent all in profit, which in the U.S.-nearly two-fifts of worldwide premium income -the cycle at last appears have turned with a 3; por

improvement in the operating ratio to 105,7 per cent, sing the first quarter. But there is still a long way to 20; parties; larly on the motor account in the East Coast. Overall, under writing losses for the year could be around £24m., against fig.5m.— indicating preser profits of possibly film. compared with £21.4m. Ch will probably be one of only two composites to report lover profits for the year, but along with CU its recovery prospert are, of course, greatest their -so it has its current si porters despite a yield be the sector average. But the tuning may depend on more evidence of rate mereases and

the ungroupable losses come to rights yield—a prospective 8' cent. on a one-fifth sales rate an end; and currency swings are larger impact on the Sterling figures now that NV is again making decent profits. adjustment a day early—yea day's 5p drop to 148p follow an 11p (all on Tuesday.

an improvement in the US

See also Page 19

The group's problems aid The series of unpleasant sur- partly from sluggish volume sector seems unending—and reflects substantial trade now General Accident reports a down by customers and parti-17.7m, underwriting loss for the from cost pressures, while third quarter, taking the nine delays in the building per month deficit to £20.4m., against gramme have distorted the a loss of 1500,000. But this trading pattern. Sriling span

See also Page 20

#### Weather U.K. TO-DAY

DRY. Bright periods. Normal London, E. Midlands, S.E., Cent. N. England, E. Auglia Cloudy, rain in places. Wind E., moderate. Max. 9C (48F). E. and N.E. England, Borders: Fog at first, then bright and dry. Wind S.E., fresh. Max. 9C (48F).

W. Midlands, N. Wales, N.W. England, Lakes, L. of Man, S.W. Scotland, N. Ireland Cloudy with ram in places. Wind E., moderate. Max. 10C

(50F).
Edinburgh. Dundee, Aberdeen,
Moray Firth, N.E. Scotland,
Bright periods, dry. Wind S.E.,
fresh or strong. Max. 9C (48F).
Glasgow, Cent. Highlands, Argyll,
N.W. Scotland N.W. Scotland
Sunny periods, dry. Wind
S.E., moderate. Max. 8C (46F).

Outlook: Rain, becoming dry. og at night. Lighting-up: London 16.15, Manchester 16.47, Glasgow 16.46. Belfast 16.58.

BUSINESS CENTRES

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HOLIDAY RESORTS

# GOOD NEWS FOR ALL READERS IN BRITAIN.

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#### Continued from Page 1 U.K. economic policies concern IMF

prepared to use short-term over the next few years, the selective import controls "where we are satisfied it is necessary to preserve firms or sectors of industry which will be viable when recovery is under way but which could otherwise be wiped out by external competition.

Despite the fact that anything for every extra pound be earbed. Smacking of IMF surveillance "Next year's level" means (however well disguised) is the \$35bn. (at 1974 survey embarrassing to a Labour Government, the balance is not all one way, and the Fund may well prove of assistance to the Chancellor in his present Cabinet battle over the future of certain public spending pro
Despite the fact that anything for every extra pound be earbed. Adrian Hamilton writes: The Government's intentions on the introduction of any import controls. But in the case of textiles Blarke Boulagne in introduction of any import controls. But in the case of textiles Blarke Boulagne in introduction of any import controls. But under GATT as under EEC rules, import controls fibre agreements between the case of footwear, even fiscal year, after the reduction of the exporting countries and under the multi-case for the industry itself seems to feel privately that a pre-licencing formation.

Marking of IMF surveillance "Next year's level" means Government's intentions on the introduction of any import controls. But under GATT as under EEC rules, import controls fibre agreements between the exporting countries and under the multi-case of footwear, even fiscal year, after the reduction of the exporting countries and under the multi-case of footwear, even fibre agreements between the future of \$900m. (from last January's Parliamentary Labour Party on pensation to the exporting countries.

While Labour MPs were left with the clear impression from pensation to the exporting countries and under the multi-case of footwear, even pensation to the exporting countries.

But in the case of textiles Britain has already gained a Britain has already gained a Britain has already gained a But, under GATT as under EEC and developing countries.

In the case of footwear the industry itself seems to feel privately that a pre-licencing formation of the case of textiles.

But in the case of textiles Blanko of certain public spending pro- was announced in this year's ment action was imminent, both

which could otherwise be wiped for the following two years for in the Cabinet with his colout by external competition would mean the average worker leagues concerning their departimpose import controls in cases and footwear have also, been would be paying 50p in the mental programmes.

Despite the fact that anything

Despite the fact that anything for every extra pound be earned. Adrian Hamilton writes: The smacking of IMF surveillance "Next year's level" means Government's intentions on the (however well disguised) is the £35bn. (at 1974 survey introduction of any import con-

grammes.

Until recently, there was nothing in Mr. Healey's public properties for the first time of Trade yesterday tended to play seem to be television tubes and ments on Tuesday, bowever, but Healey's public properties at all concerned much in line with what had In both these cases, Government is at all concerned much in line with what had In both these cases, Government both unions and industry.

The most likely candidates for than quotas.